

# AGRICULTURAL OUTLOOK



March 1981

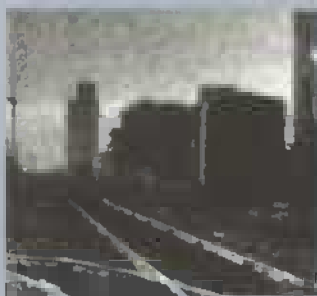
● Economics and Statistics Service  
United States Department of Agriculture

***Export Prospects  
Weaken***

*See page 8*

# AGRICULTURAL OUTLOOK

March 1981/AO-63



- 1 In Brief . . .
- 2 **Agricultural Economy**  
U.S. farm income and food price levels during the first quarter are likely to be lower than earlier expected. . . In February, average farm prices slipped for the second consecutive month, although they are still about 10 percent above a year ago.
- 8 **World Agriculture and Trade**  
The latest U.S. export forecast for fiscal 1981 is \$47 billion. . . While this is down from the \$48.5 billion forecast last November, it's still a record level and is 16 percent above last year's \$40.5 billion.
- 11 **General Economy**  
Although real GNP is not likely to decline during the first 3 months of the year, there may be a mild downturn in the second or third quarter because of the prevailing high interest rates, slower first-quarter growth, and the drag of higher social security taxes.
- 14 **Inputs**  
The outlook for the pesticide market is explored in this issue. . . Supplies for 1981 are ample, but prices are expected to rise about 10 percent from 1980's average.
- 15 **Agricultural Policy**
- 18 **Transportation**
- 19 **Recent Publications**
- 20 **Soviets Set Modest Goals for 1981, Boost Incentives for Private Farm Plots**  
A look at the Soviet agricultural plan for 1981, which features reduced goals across the board. . . In addition, agricultural production on private plots is being encouraged with an aim to increasing total output and retaining more of the now-declining farm labor force.
- 23 **Statistical Indicators**

## Economics Staff

Lorna Aldrich and Larry Van Meir (202) 447-2317

## Managing Editor

Leland Scott (202) 447-8353

## Editorial Staff

Patricia Singer

Shirley Hammond

## Statistical Coordinator

Ann Duncan (202) 447-2319

## Production Staff

Shawn Irving, Francina Edwards, Deborah Perrelli, Neva Hayslett, Joan Bazemore and Linda Zelder.

## For more information, contact:

Commodity Highlights—Don Seaborg (202) 447-8376

Farm Income—Allen Smith (202) 447-4190

Food Prices—Ralph Parlett (202) 447-8801

General Economy—Paul Prentice or Michael Salant (202) 447-2317

Marketing Costs—Dave Harvey (202) 447-6860, or Denis Dunham (202) 447-8801

Transportation—T.Q. Hutchinson (202) 447-8666

World Agriculture and Trade—Dewain Rahe or Sally Byrne (202) 447-9160.

Contents of this report have been approved by the World Food and Agricultural Outlook and Situation Board, and the summary was released March 4, 1981. Materials may be reprinted without permission. *Agricultural Outlook* is published monthly, except for the January/February combined issue.

Annual subscription: \$19.00 U.S., \$23.75 foreign. A 25-percent discount is offered on orders of 100 copies or more to one address. Order from the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402. Make check payable to Superintendent of Documents. Allow 6 to 8 weeks for delivery.

The next issue of *Agricultural Outlook* (AO-64) is scheduled for release on April 10, 1981. If you do not receive AO-64 by April 23, call the Economics Staff or use the "Sound Off" sheet on inside back cover (be sure to enclose your mailing label).

## In Brief . . . News of Export Prospects, Pesticides, and the Transportation Outlook

U.S. commodity prices remained under pressure in January and February because of developments affecting both supply and demand. Average farm prices slipped 0.4 percent in February—the second consecutive monthly decline—reflecting lower prices for wheat, soybeans, cotton, and cattle. Markets were weak in response to generally favorable crop developments in the Southern Hemisphere, some improvement in U.S. soil moisture conditions, continued large domestic meat supplies, and lagging demand for agricultural products caused partly by sluggish economic activity and high interest rates both here and abroad.

U.S. farm income and food price levels during the first quarter are likely to be lower than earlier expected. Commodity prices in coming months will be increasingly affected by crop prospects in Northern Hemisphere countries—particularly the United States, where plantings are likely to expand but yields will be highly dependent on rainfall. Some price strength should be provided by the tightening world supplies of feed grains, oilseeds, and cotton. Livestock prices should strengthen as producers reduce output in response to a squeeze on returns.

Export prospects for U.S. farm products in fiscal 1981 have dimmed in recent months. Exports are projected at a record \$47 billion—16 percent above last year's \$40.5 billion, but \$1.5 billion below the previous estimate (November 1980). Exports in the first quarter of fiscal 1981 (October-December) were above a year ago, but below expectations. Much of the decline is due to price weakness for soybeans and products caused by generally favorable crop developments in South America, a strengthening dollar, and sluggish demand for soybeans and products in Western Europe.



Although the economy is weakening slightly from the fourth quarter's strong performance, real GNP is not likely to decline during the first 3 months of 1981. However, the current high interest rates, slower growth in the first quarter, and the drag of higher social security taxes may lead to a mild downturn during the second or third quarter.

Pesticide supplies should be ample during 1981. Basic manufacturers' supplies are reported to be 4 percent greater than last season—with herbicide supplies up 8 percent, insecticide supplies down 3 percent, and fungicide supplies about the same as a year ago. Prices are expected to average about 10 percent above last year.

As deliberations on the 1981 farm bill began, the House and Senate Agricultural Committees welcomed many new members. Only 8 of the 17 Senate Agricultural Committee members and 24 of the 43 House members sat on the Committees when the 1977 farm bill was written. The Committees' representation does not match the regional makeup of Congress, but it does mirror the regional distribution of cash receipts from farming.

The U.S. transportation system's capacity continued to expand in 1980, when record volumes of grain, fresh fruits and vegetables, and processed foods were moved. A substantial increase in the inventory of suitable rail and barge equipment is forming a buffer against local service disruption. Nevertheless, spot shortages of equipment can still be expected during peak seasons in 1981. Railway labor contracts are up for renewal, but it is too early to forecast the course of negotiations.

The Soviet agricultural plan for 1981 may be difficult to meet, despite its modest goals. Following several years of production shortfalls, Soviet planners are seeking to increase agricultural productivity. One method is new emphasis on private plot production. Higher rewards to these plots may not only increase production, but could also retain more of the now-declining farm labor force.





## Agricultural Economy

U.S. commodity prices remained under pressure in January and February because of developments affecting both supply and demand. Average farm prices slipped 0.4 percent in February—the second consecutive monthly decline—reflecting lower prices for wheat, soybeans, cotton, and cattle.

Markets were weak in response to generally favorable crop developments in the Southern Hemisphere, some improvement in U.S. soil moisture conditions, continued large domestic meat supplies, and lagging demand for agricultural products abroad caused partly by sluggish economic activity and high interest rates both here and abroad.

Limited supplies of farm products had raised expectations for prices and farm income as the 1980/81 marketing season began. Although grain prices are holding well above year-earlier levels, short-term market developments have weakened prices since last fall. High interest rates, rumors of a possible trade suspension precipitated by events in Poland, uncertainty over the Soviet grain-sales suspension, revisions in domestic and foreign crop estimates, and fears of a lengthening U.S. drought have been sending markets up and down, with downward forces generally predominating.

Large total red meat and poultry supplies, heavier-than-expected animal weights, and continuing high interest rates have reduced livestock prices. This contributed to lowering prospects for farm income, as increased production estimates for pork and beef did not offset price declines—leading to lower cash receipts. Although corn and soybean meal prices are lower than expected, hay prices are up more than expected earlier.

Although basic supply/demand conditions still point to strong crop prices during the rest of the season, markets will continue to be unusually sensitive to new crop prospects, general economic conditions, and changes in the international political climate. Limited supplies of feed grains, oilseeds, and cotton will also support market prices into the 1981/82 marketing year because, even with good crops, the supply/demand situation could remain tight.

The demand for agricultural commodities is being restrained this year by slow or slowing economic growth in many countries, high unemployment, rising energy costs, and rapid inflation. Furthermore, high interest rates are discouraging any faster economic growth. The dollar's recent strength against most major currencies has increased prices and dampened demand for U.S. farm products, slowing the increase in U.S. agricultural exports.

The commodities most likely to be influenced by these developments—particularly in the developed countries—are livestock products, feed grains, soybeans, and cotton; all are sensitive to changes in per capita income. However, continuing price strength for several commodities in world markets reflects short supplies.

[Lorna Aldrich (202) 447-2317]

The latest Prospective Plantings report—based on a March 1 survey—was released by the Crop Reporting Board on March 19, after AO-63 went to press. The March report will be covered in the April issue of *Agricultural Outlook*. Crops surveyed for the report include corn, durum and other spring wheat, oats, barley, flaxseed, cotton, rice, sorghum, soybeans, sunflower, peanuts, and sugarbeets.

## LIVESTOCK HIGHLIGHTS

### Cattle

Production of fed and nonfed beef in first-quarter 1981 will likely average 5 to 7 percent larger than a year ago. However, beef production may begin to ease in late March as fed cattle market weights drop and, if grazing prospects improve, nonfed slaughter declines. Reductions in the January 1 number of lighter weight cattle on feed, normally marketed in the second quarter, likely will leave marketings slightly below the 1980 level of 5.6 million head. Net placements on feed in January were 1 percent less than last year's low level. Additional feeder cattle are available to go on feed, but continued feedlot losses, high feeding costs, and an uncertain economy in the first half of 1981 make increased feedlot placements unlikely.

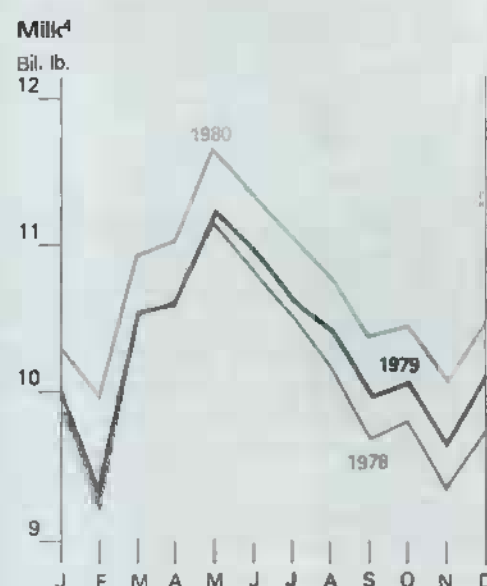
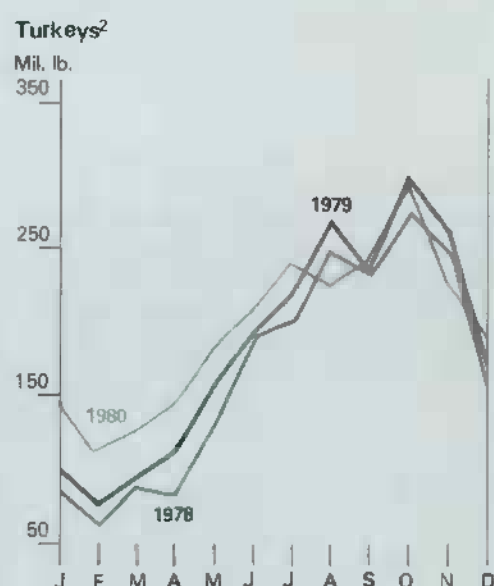
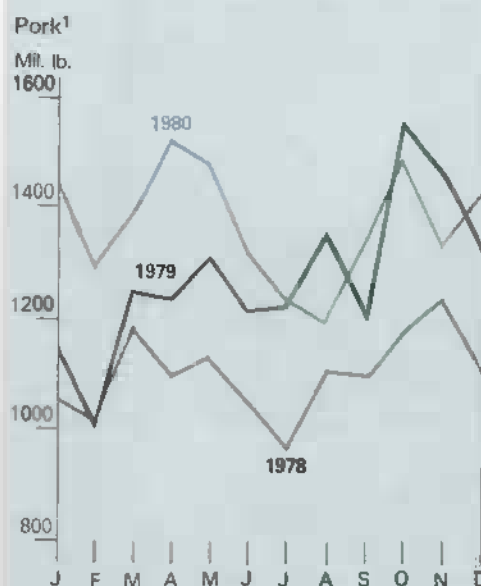
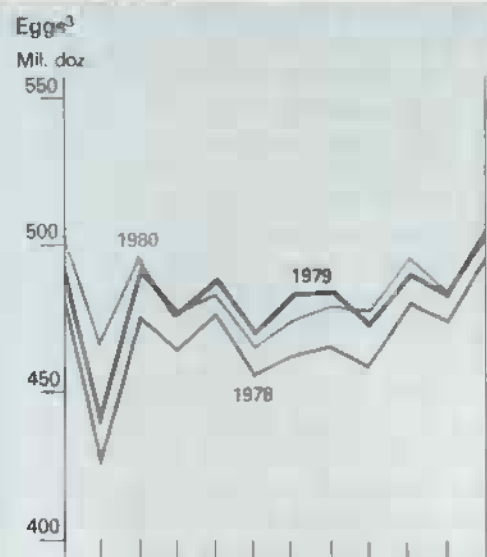
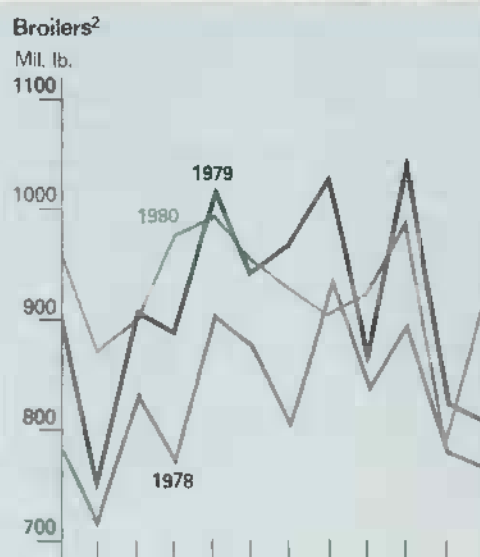
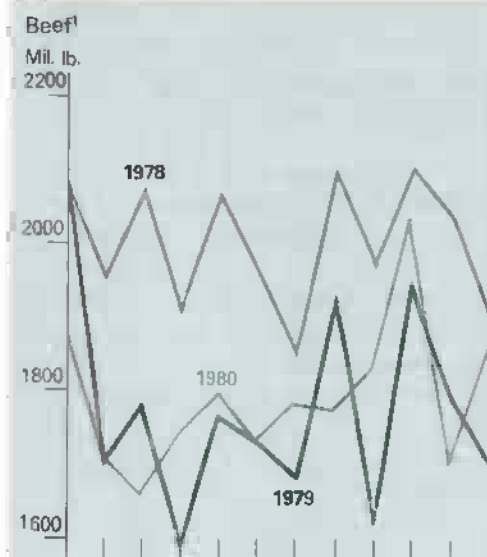
The reduced fall and winter feedlot placements and a decline in nonfed slaughter could cause April-June beef production to fall 5 to 7 percent from a year earlier and 10 to 12 percent from the winter quarter. Pork supplies are expected to increase seasonally this spring but remain below a year earlier. Although poultry supplies will be larger, total red meat and poultry output will be sharply smaller than last spring.

Cattle prices are expected to rise this spring, but feeders are unlikely to cover all costs. Breaking even in the second quarter would require fed cattle prices to average in the upper \$70's per cwt. Prices for Choice 900-1,100 pound steers at Omaha are forecast to average \$62 to \$64 per cwt. this winter, with much of the price gain occurring late in the quarter. In the spring quarter, prices will probably average in the low \$70's, assuming a good grazing season. Favorable grazing prospects, good spring planting conditions, and declining interest rates would all favor higher feeder cattle prices. [Ron Gustafson (202) 447-8636]

### Hogs

In the first quarter, commercial pork production is forecast 3 to 5 percent below a year earlier and well below last fall. Second-quarter production is expected to be 6 to 8 percent smaller than last spring but slightly larger than in the current quarter. In January, commercial hog slaughter was down 3 percent from last year. Despite dressed weights averaging 2 pounds above a year ago, commercial pork production was down 2 percent from a year earlier. Slaughter is expected to drop and weights to lighten in late winter.

## Supplies Update: Livestock and Products



<sup>1</sup>Commercial production.

<sup>2</sup>Federally inspected slaughter, certified.

<sup>3</sup>Farm production. <sup>4</sup>Total production.

Large marketings in January held hog prices at 7 markets to an average of \$41.42 per cwt. As hog marketings decline, prices will improve, likely averaging \$42 to \$44 in the first quarter—about 21 percent above a year earlier. Second-quarter hog prices are forecast at \$43 to \$46, well above last year's depressed second-quarter average of \$31. Despite the improved prices, producers probably will not cover production costs. [Leland Southard (202) 447-8636]

### Broilers

Production increased 2 percent in 1980 to a record level. Reports on weekly slaughter and chick placement indicate that first-half 1981 production will likely be around 2 percent larger than a year earlier. If profits improve in the summer and tight supplies of hatching eggs do not limit expansion, second-half production may run 5 to 7 percent above last year.

The 9-city weighted average price of broilers was 49.9 cents a pound last fall and 50.3 cents in February. Export demand has helped maintain prices even with increased production and relatively low hog prices, a trend expected to continue in 1981. In the first quarter, prices are forecast at 50 to 52 cents a pound, up from 43 cents in 1980. Second-quarter prices may range from 52 to 54 cents a pound, compared with 41.1 cents last spring. [Allen Baker (202) 447-8636]

## Turkeys

Last year, turkey production was record large, increasing almost 6 percent from 1979. An expansion in poults hatched suggests that first-quarter 1981 production will be 7 percent larger than a year ago. Current low returns to producers are cutting hatchery activity, but second-quarter output may still rise 6 percent from a year earlier. Current hatchery activity and producers' reported intentions indicate that poults hatched for second-half 1981 may be only slightly above 1980.

In February, wholesale prices of young hen turkeys in New York averaged 61 cents a pound, up 3 cents from 1980. For the entire first quarter, hens may average 59 to 61 cents a pound, about the same as or a little higher than a year earlier. Prices usually weaken in the spring as cold storage stocks of frozen turkeys are reduced; however, stocks this year are relatively low, so prices may hold steady in the second quarter. *[Allen Baker (202) 447-8636]*

## Eggs

Producers are operating at or slightly below the break-even point thus far in 1981. As a result, they are cutting the number of replacement pullets entering the laying flock. At least through the first half of 1981, egg production will depend on hens retained from the current laying flock, so second-quarter output could equal last year's level.

The wholesale price of grade A large eggs in New York averaged 71 cents a dozen in February, up from 60 cents in 1980. Eggs are forecast at 72 to 74 cents for the winter quarter, compared with 62 cents last year. With seasonally reduced demand in the spring, prices may average 71 to 74 cents a dozen, still well above the second-quarter 1980 average of 57 cents. *[Allen Baker (202) 447-8636]*

## Dairy

The U.S. dairy herd increased in 1980 because culling rates were low and herd replacements relatively large. The herd likely will remain slightly above year-earlier levels through most of 1981. Output per cow increased 3.3 percent last year. This year, however, sharply higher feed costs will probably more than offset increases in milk prices, thus limiting gains in concentrate feeding and output per cow. On balance, milk production will rise about 2 percent from 1980's 128.4 billion pounds. *[Cliff Carman (202) 447-8636]*

## CROP HIGHLIGHTS

### Wheat

The largest acreage ever seeded could produce a record winter wheat crop—1.98 billion bushels. The 63.9 million acres planted last fall was 6.5 million larger than last season. Higher prices than a year ago may lead spring wheat growers to increase their 1981 acreage. With average yields, the expanded acreage suggests that total 1981 wheat production will be record large.

Current weather conditions pose potential problems for some of the winter wheat crop: subsoil moisture is below normal, and snow cover is lacking in many areas. Still, the total winter wheat crop is rated fair to good. Wheat prices will be sensitive to weather conditions and crop development in coming months. The current estimate of season average prices is \$3.95 to \$4.15 a bushel, up from \$3.78 last season. *[Allen Schienbein (202) 447-8776]*

### Rice

Despite this season's record large rice supplies, improved export prospects and fairly strong early season movement point to a 1980/81 average price of \$11.50 to \$12.50 per cwt., compared with \$10.50 last season. In response to these higher prices, growers indicated in January they would expand 1981 acreage about 3 percent from last year's record 3.4 million acres.

Current rice export commitments are 17 percent ahead of a year ago, when a record 82.5 million cwt. left U.S. ports. The 1980/81 export estimate has been increased to 97.5 million cwt., up 18 percent from last season. This increase is mainly due to expanded sales to South Korea, Saudi Arabia, and Nigeria. *[Bruce Wright (202) 447-8776]*

### Feed Grains

As planting time approaches, rain will become a critical production factor. Soil moisture levels are very low in some parts of the Corn Belt, which adds to concern about 1981 production. Prices during the rest of the season could be largely influenced by weather developments.

Exports and domestic use of feed grains should continue strong next season, bolstered by rising foreign incomes as well as improved diets. In the United States, food and industrial uses of feed grains, particularly corn, will expand—led by increased corn sweetener production and some expansion in gasohol output. Corn use for feed is expected to be about the same as this year. Thus, even with increased corn acreage in 1981 and normal yields, strong demand for feed grains will leave next year's ending stocks at about this season's low levels, with prices possibly averaging higher than this season's record. *[Walt Spilka (202) 447-8776]*

### Soybeans

This season is highlighted by smaller supplies, reduced use, and higher prices for soybeans and soybean meal. Reflecting the sharp drop in production, U.S. soybean supplies for 1980/81 are estimated at 2.18 billion bushels, 11 percent below a year earlier. At the same time, less favorable crushing margins and weaker export demand are expected to limit use to 1.96 billion bushels, 6 percent less than last season. Carryout stocks of soybeans on September 1, 1981, may total 220 million bushels, down around 40 percent from last season's record 359 million. Because of the tighter supplies, farm prices are forecast to average around \$7.75 a bushel, almost a fourth above 1979/80.

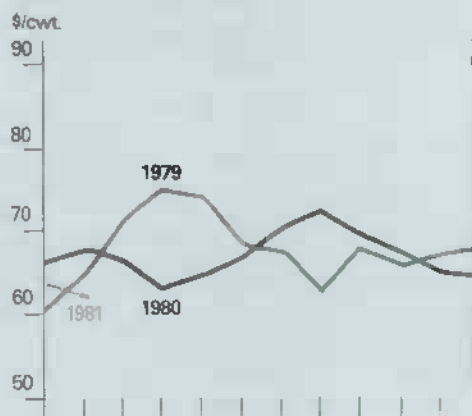
Soybean production in Brazil and Argentina is projected to be up significantly this season. Exports of soybeans and meal from these countries are forecast to rise in line with the larger crop. Meanwhile, large stocks of vegetable oils will likely encourage imports of meal rather than soybeans, especially in Europe. This factor, combined with increased exports from South America, will cause U.S. soybean exports to fall 9 percent in 1980/81 to around 800 million bushels.

Although prices received by farmers dropped from \$8.18 in November to \$7.13 in mid-February, they have remained about \$1 above last season's level. Prices are expected to remain volatile through the rest of the crop year, influenced by the size of the South American crop and by acreage and yield prospects for the 1981 U.S. crop. *[Leslie Herren (202) 447-8444]*

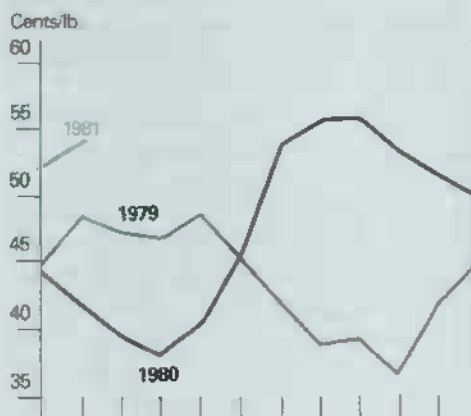


# Commodity Market Prices: Monthly Update

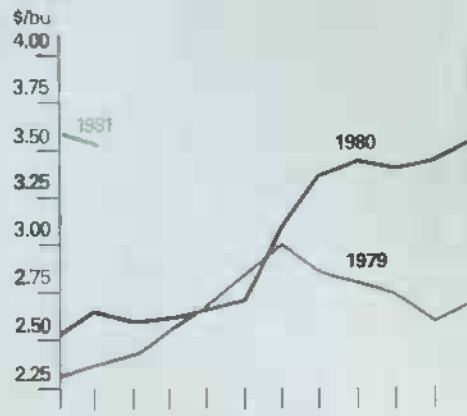
**Choice Steers<sup>1</sup>**



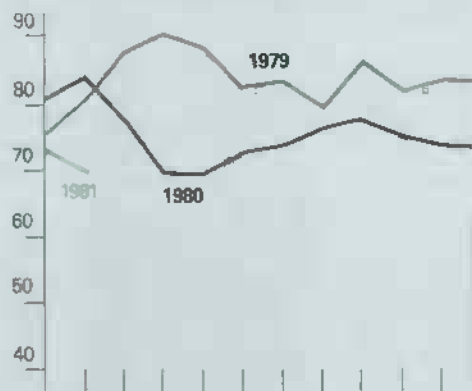
**Broilers<sup>4</sup>**



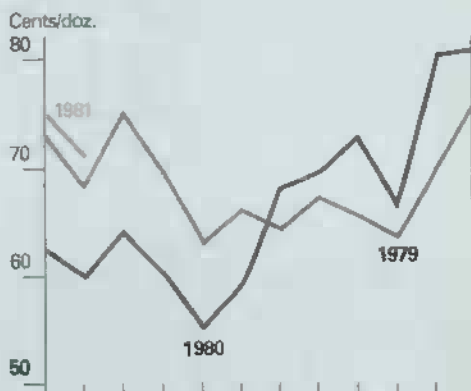
**Corn<sup>6</sup>**



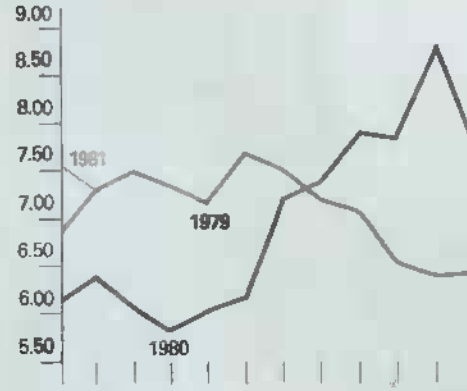
**Choice Feeder Cattle<sup>2</sup>**



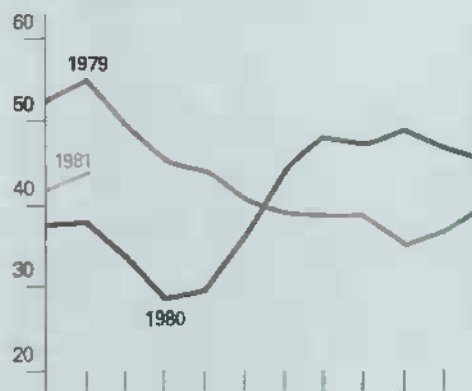
**Eggs<sup>5</sup>**



**Soybeans<sup>7</sup>**



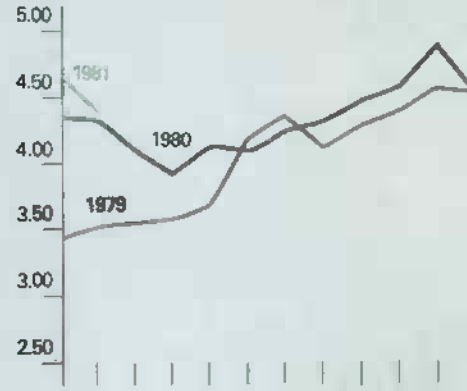
**Barrows and Gilts<sup>3</sup>**



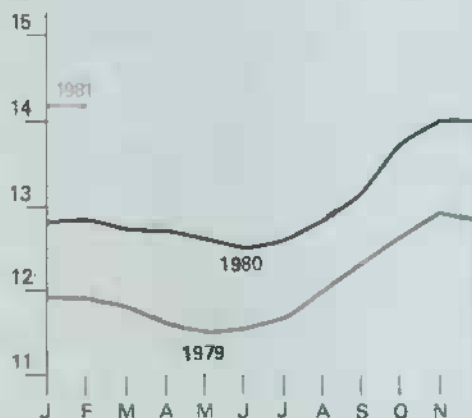
**Rice (Rough)**



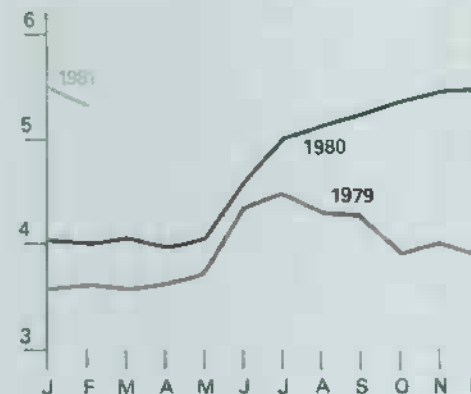
**Wheat<sup>4</sup>**



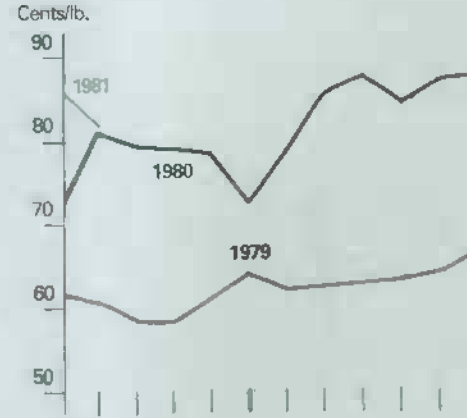
**All Milk**



**Sorghum Grain**



**Cotton<sup>9</sup>**



Prices for most recent month are mid-month prices.  
<sup>1</sup>Omaha. <sup>2</sup>600-700 lbs., Kansas City. <sup>3</sup>7 markets.

<sup>4</sup>Wholesale, New York. <sup>5</sup>Grade A Large, New York.

<sup>6</sup>No. 2 Yellow, Chicago. <sup>7</sup>No. 1 Yellow, Chicago.  
<sup>8</sup>No. 1 HRW, Kansas City.  
<sup>9</sup>Average spot market, SLM, 1-18."

### **Peanuts**

U.S. supplies remain tight, about a third below last season. All major use categories are expected to total less this season, and by July 31 stocks will be the lowest in 31 years. In January, growers reported intentions to increase acreage by 4 percent this year. Even so, with this acreage and projected yields, the 1981 crop could turn out below trend; thus, supplies would not completely recover next season. Loan rates for the 1981-crop quota and additional peanuts were announced February 13 at \$455 and \$250 per ton, respectively—the same as for the 1980 crop. *(Robert H. Miller (202) 447-8776)*

### **Cotton**

Tight supplies are in prospect throughout this season and most likely during 1981/82 as well. This season's supply of 14.2 million bales is down sharply from 18.6 million in 1979/80 because of lower beginning stocks and a much smaller crop.

Exports and domestic mill use combined are estimated at 11.6 million bales, well below last year's total of 15.7 million. Exports are forecast at 5.7 million bales, down from 9.2 million in 1979/80; domestic mills may use around 5.9 million bales, compared with 6.5 million last season.

U.S. cotton stocks on August 1, 1981, are projected to be around 2.7 million bales, slightly below the 3 million carried over from 1979/80 and the smallest in nearly 30 years. Reflecting this season's tight supply, farm prices averaged 77 cents a pound during August-December 1980, more than 20 percent above the 1979/80 season average. *(Sam Evans (202) 447-8776)*

### **Fruit**

As of February 1, prospects point to a total citrus crop 10 percent smaller than the January 1 estimate and 9 percent less than last season. The reductions mainly reflect the mid-January freeze damage to Florida's crops. Smaller crops were estimated for all citrus except lemons and limes.

Immediately after the freeze, Florida imposed a 10-day embargo on shipments of fresh citrus from the State. Once the embargo ended on January 27, f.o.b. prices of fresh oranges jumped to \$5.87 a carton, up \$2.10 from the prefreeze level. F.o.b. prices for grapefruit also advanced, the increase ranging from \$0.71 to \$1.43 a box.

The Florida freeze also strengthened prices of grapefruit and oranges from California and Texas. The exception is lemons, for which a sharply larger crop has substantially lowered prices from a year ago. Citrus prices are expected to remain firm throughout the season.

The freeze also reduced the orange juice yield to 1.19 gallons per box from last season's 1.39 gallons. Consequently, an estimated 65 million gallons of frozen concentrated orange juice (FCOJ) was lost. Thus, even with large imports in prospect and a sharply larger carryover at the beginning of the season, the net effect of the freeze will be a moderately smaller supply of FCOJ than in 1979/80.

Because of larger supplies early in the season, FCOJ prices sagged to as low as \$2.70 per dozen 6-ounce cans during a January promotion (unadvertised brand). Promotions were discontinued immediately after the freeze. Continuing to react to the freeze and its potential effect on orange supplies, Florida packers have raised f.o.b. prices three times to the current levels of \$4.15 to \$4.45. This compares with \$3.55 to \$3.60 a year ago. If movement continues good, FCOJ prices are expected to remain firm. *(Ben Huang (202) 447-7290)*

### **Vegetables**

Smaller acreages of the major fresh vegetables, plus the damaging January freeze in Florida, mean prices this quarter may average 20 to 30 percent above a year ago. Because of the freeze, total supplies of fresh vegetables from Florida during February and March could drop 12 to 18 percent from initial estimates.

For canned and frozen vegetables, smaller supplies and increased marketing costs will also keep prices substantially higher than last year. Packs of canned vegetables in 1980 were substantially smaller than the year before. Most notable were smaller packs of peas and tomatoes, following the burdensome packs of 1979. The frozen vegetable industry also reported smaller packs, and February 1 stocks—at 1.5 billion pounds—were down 12 percent from a year ago. The ESS index of wholesale prices for canned vegetables in February was 15 percent higher than a year ago. Prices are expected to remain substantially higher until the new pack gets underway next summer. *(Jules Powell (202) 447-7290)*

### **Potatoes**

Fall production totaled 265 million cwt., down 11 percent from 1979 and the smallest crop since 1973. Production was down 14 percent in the Eastern States, 12 percent in the Midwest, and 10 percent in the nine Western States.

Grower prices this season are the highest in several years. In February, the U.S. average price was \$7.88 per cwt., compared with \$3.37 a year ago. With sweetpotato production the smallest since 1971, grower prices last fall were also the highest in recent years. High raw product prices and a large carryover of canned sweetpotatoes from the 1979 crop sharply reduced the pack in 1980, but total supplies will be sufficient to meet the usual demand. *(Jules Powell (202) 447-7290)*

### **Sugar and Sweeteners**

Estimates for the 1980/81 season—world production of 87.1 million metric tons and consumption of 89.5 million tons—indicate a further decline in world stocks and continued price strength. World sugar production and consumption could even out at about 92 million tons in 1981/82, with prices ranging from 25 to 35 cents a pound during calendar 1981. U.S. sugar production in 1980/81 is estimated at 5.02 million metric tons.

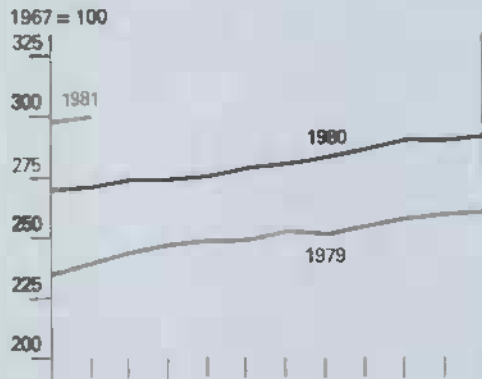
Wholesale prices for refined sugar in most marketing areas of the United States fell around 10 cents a pound in December and another 2 to 3 cents in January to around 36 cents—still 40 to 45 percent above January 1980 levels. Retail prices rose to a 1980 monthly high of 56.5 cents a pound in December and then eased to 53.8 cents in January—still more than double the January price a year ago.

U.S. sugar consumption in 1981 will further reflect the inroads of high fructose corn sirup (HFCS). Despite higher corn prices, HFCS sweeteners have been selling at discounts estimated to be 20 to 40 percent below sugar. In January, deliveries of sugar to U.S. users were about 10 percent below a year earlier. *(Robert Barry (202) 447-7290)*

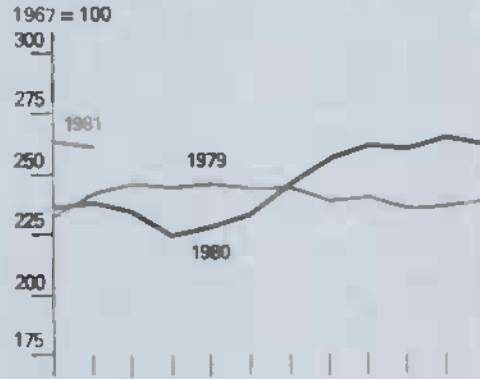


# Prime Indicators of the Agricultural Economy

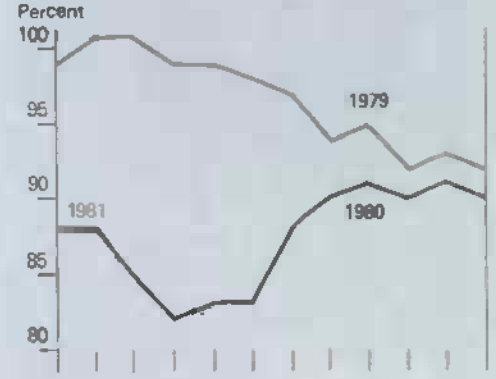
Prices Paid by Farmers<sup>1</sup>



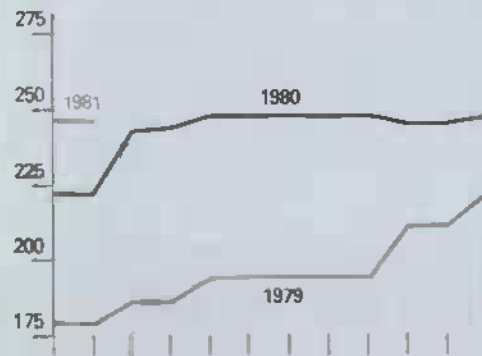
Prices Received by Farmers



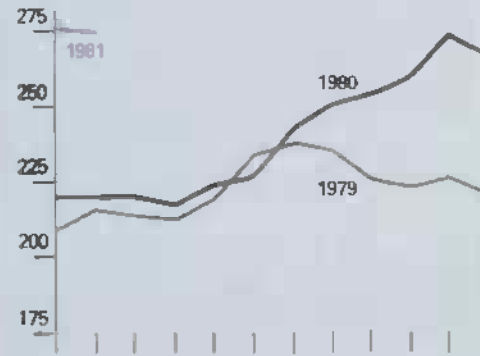
Ratio of Prices Received to Prices Paid



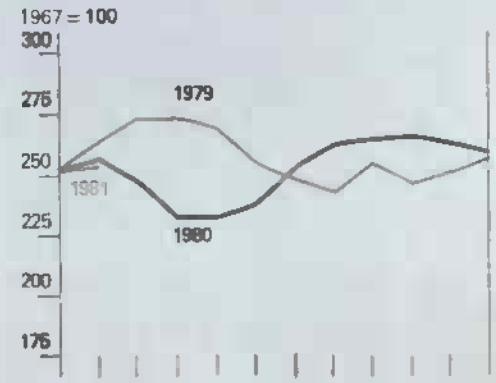
Fertilizer Prices



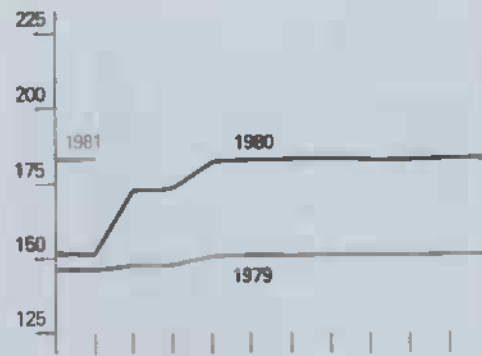
All Crops



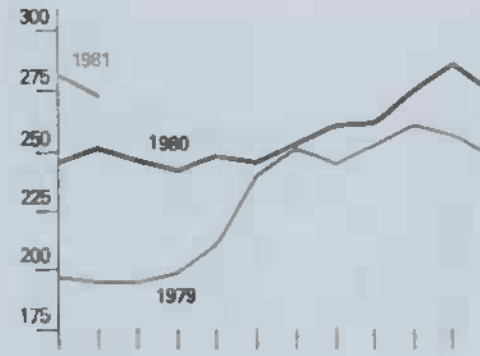
Livestock and Products



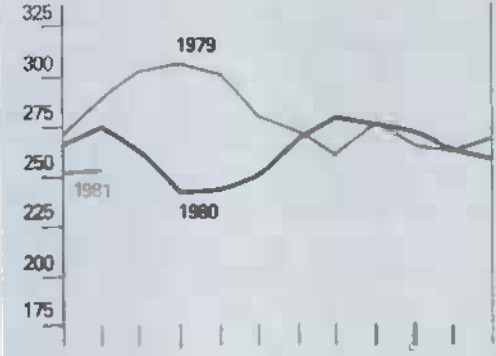
Agricultural Chemicals



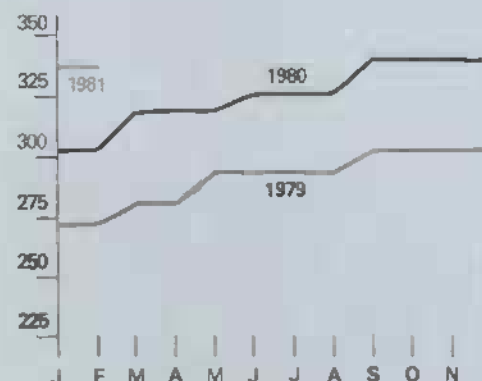
Food Grains



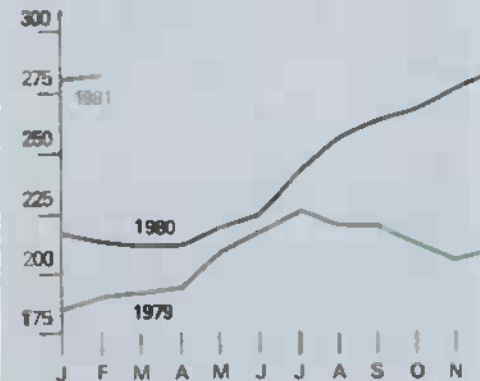
Meat Animals



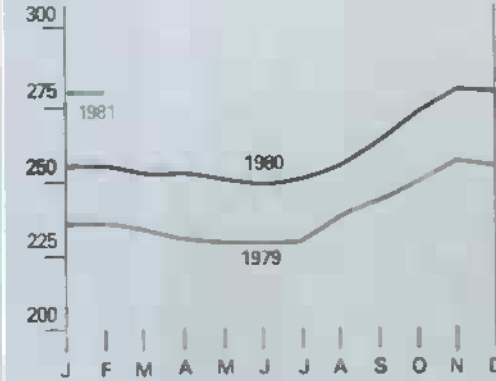
Tractors and Self-Propelled Machinery



Feed Grains and Hay



Dairy Products



<sup>1</sup>For commodities and services, interest, taxes, and wages.

All series except "Ratio of Prices Received to Prices Paid" are indexes based on 1967 = 100.



## World Agriculture and Trade

### FARM EXPORT UPDATE

Export prospects for U.S. farm products in fiscal 1981 have dimmed in recent months. USDA now projects exports at a record \$47 billion—16 percent above last year's \$40.5 billion, but \$1.5 billion below the previous estimate (November 1980). Export volume for the fiscal year is projected at 169 million tons—3 percent above last year's record, but 1.5 million below the November estimate.

Agricultural imports are expected to hit \$18 billion, 4 percent above fiscal 1980. This is \$500 million below the November estimate, reflecting lower than anticipated quantity and price for coffee and sugar—the two main import commodities. As a result, the agricultural trade balance will approach a record \$29 billion, compared with \$23 billion in fiscal 1980.

### U.S. Agricultural Exports

|                                      | First quarter<br>(October-December) |              | Fiscal year<br>(October-September) |                   |
|--------------------------------------|-------------------------------------|--------------|------------------------------------|-------------------|
|                                      | 1979                                | 1980         | 1980                               | 1981 <sup>1</sup> |
| billion dollars                      |                                     |              |                                    |                   |
| Grains and feed . . . . .            | 4.88                                | 5.93         | 18.67                              | 24.0              |
| Oilseeds and products . . . . .      | 3.10                                | 2.67         | 10.02                              | 10.7              |
| Cotton <sup>2</sup> . . . . .        | .66                                 | .50          | 3.03                               | 2.3               |
| Fruits, nuts, & vegetables . . . . . | .74                                 | .85          | 2.70                               | 3.1               |
| Tobacco . . . . .                    | .45                                 | .43          | 1.35                               | 1.4               |
| Sugar & tropical products . . . . .  | .18                                 | .38          | .91                                | 1.2               |
| Livestock products . . . . .         | .80                                 | .75          | 3.10                               | 3.4               |
| Dairy products . . . . .             | .04                                 | .06          | .16                                | .2                |
| Poultry products . . . . .           | .13                                 | .19          | .55                                | .7                |
| <b>Total</b> . . . . .               | <b>10.97</b>                        | <b>11.75</b> | <b>40.48</b>                       | <b>47.0</b>       |
| million metric tons <sup>3</sup>     |                                     |              |                                    |                   |
| Wheat and flour . . . . .            | 10.37                               | 9.96         | 36.95                              | 41.2              |
| Rice . . . . .                       | .63                                 | .75          | 2.96                               | 3.3               |
| Feed grains . . . . .                | 19.12                               | 20.54        | 71.16                              | 74.0              |
| Other grain products . . . . .       | .31                                 | .35          | 1.07                               | 1.1               |
| Feeds and fodders . . . . .          | 1.12                                | 1.25         | 5.65                               | 6.5               |
| Soybeans . . . . .                   | 7.76                                | 5.71         | 23.83                              | 21.8              |
| Soybean meal . . . . .               | 1.65                                | 1.50         | 7.18                               | 6.1               |
| Soybean oil . . . . .                | .28                                 | .16          | 1.22                               | .9                |
| Other oilcane and meal . . . . .     | .13                                 | .11          | .42                                | .4                |
| Other vegetable oils . . . . .       | .10                                 | .21          | .60                                | .7                |
| Sunflower seed . . . . .             | .88                                 | .48          | 1.93                               | 1.5               |
| Cotton <sup>2</sup> . . . . .        | .45                                 | .29          | 2.05                               | 1.3               |
| Tobacco . . . . .                    | .09                                 | .08          | .28                                | .3                |
| Fruits, nuts, & vegetables . . . . . | .78                                 | .89          | 3.11                               | 3.2               |
| Meats and products . . . . .         | .09                                 | .09          | .34                                | .4                |
| Animal fats . . . . .                | .35                                 | .37          | 1.51                               | 1.4               |
| Poultry meat . . . . .               | .08                                 | .10          | .32                                | .4                |
| Other . . . . .                      | .71                                 | 1.17         | 3.30                               | 4.5               |
| <b>Total</b> . . . . .               | <b>44.92</b>                        | <b>44.01</b> | <b>163.88</b>                      | <b>169.0</b>      |

<sup>1</sup> Forecast. <sup>2</sup> Including lint. <sup>3</sup> Actual export tonnages not converted to product equivalents. Excludes animal numbers and some commodities reported in cases, pieces, dozens, liquid measures, etc.

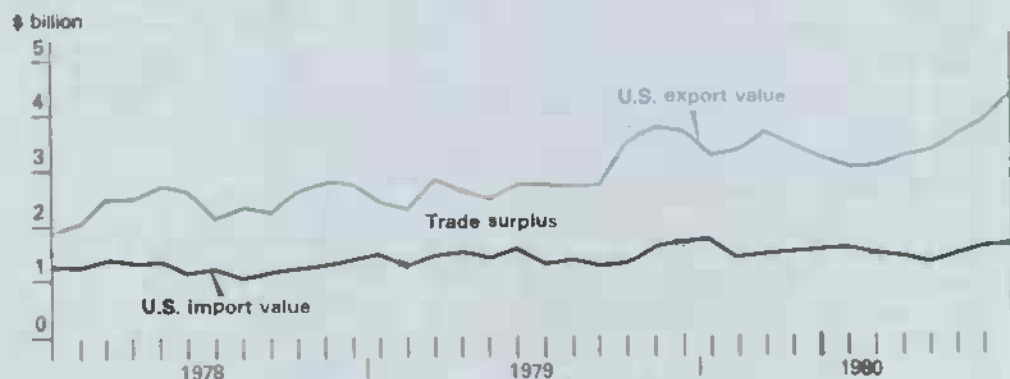
Exports during the first quarter of fiscal 1981 (October-December) amounted to \$11.7 billion, 7 percent above a year earlier. However, the increase was below expectations for the quarter, mainly because of price weakness due to generally favorable crop developments in the Southern Hemisphere, high U.S. interest rates, and sluggish demand for soybeans and products in Western Europe. Export volume was down 2 percent with wheat, soybeans, cotton, sunflower seed, and soybean meal showing significant declines. Animal product exports also had a disappointing first quarter as shipments were only 2 percent above year-ago levels.

### China Boosting U.S. Wheat Exports

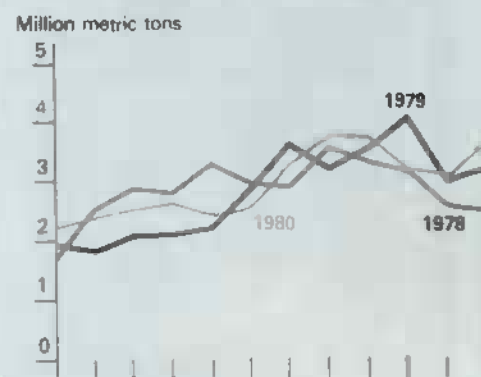
Wheat exports during October-January were 8 percent above year-earlier levels. Wheat exports to China in the first quarter totaled 2.36 million tons (up from 145,934 tons last year), making China a major growth market for U.S. exports. Shipments to virtually every other region—particularly Western and Eastern Europe, Africa, and the Soviet Union—were considerably below year-ago levels.

# U.S. Agricultural Trade Indicators

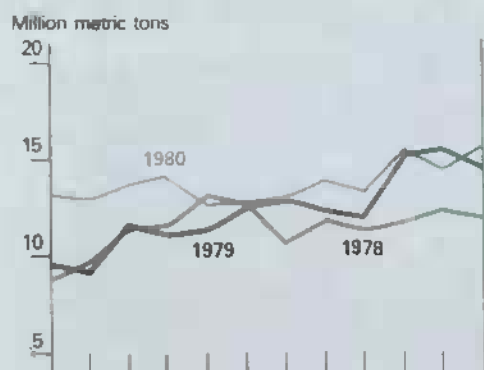
## U.S. Agricultural Trade Balance



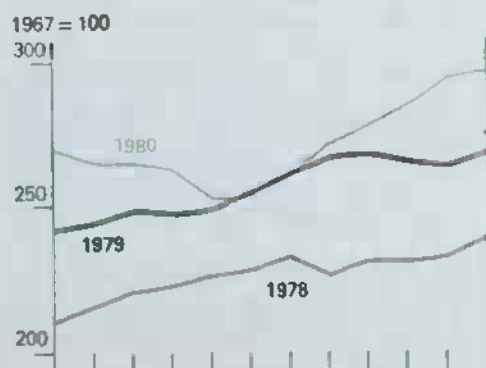
## U.S. Wheat Exports



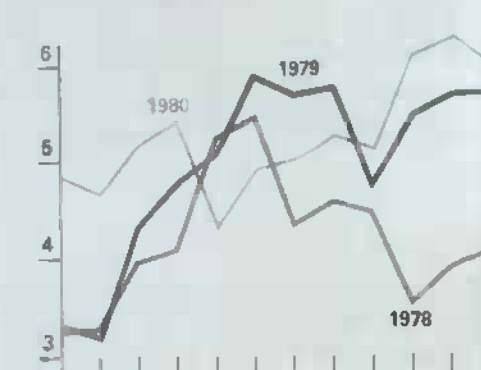
## Export Volume



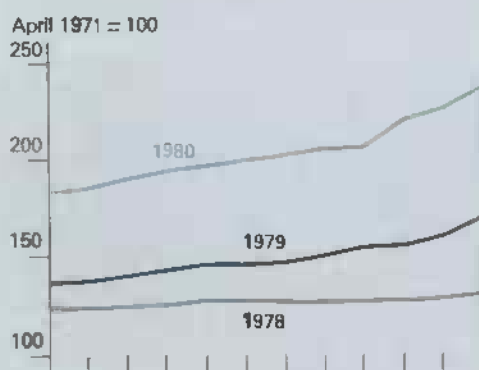
## Export Prices



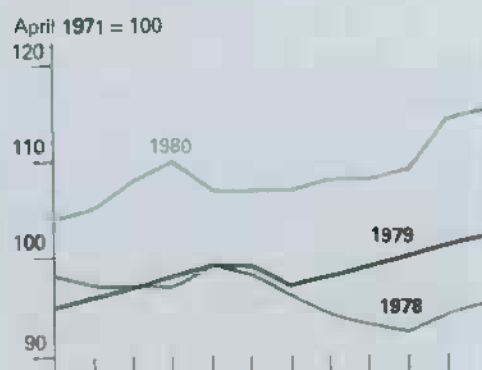
## U.S. Corn Exports



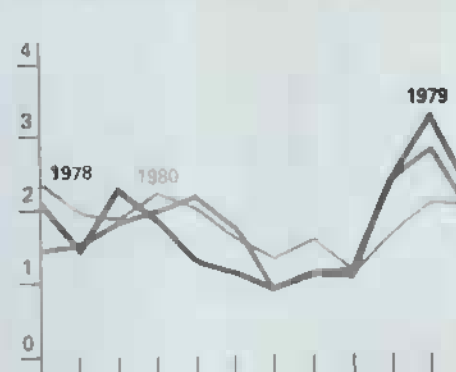
## Wheat Exchange Rate\*



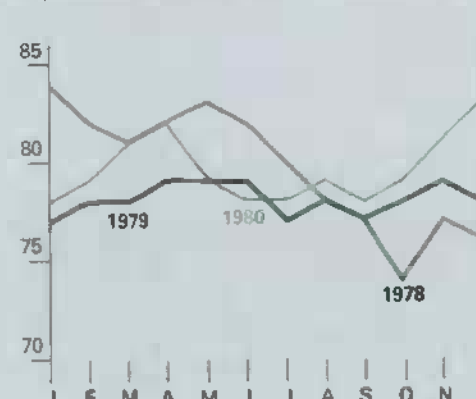
## Corn Exchange Rate\*



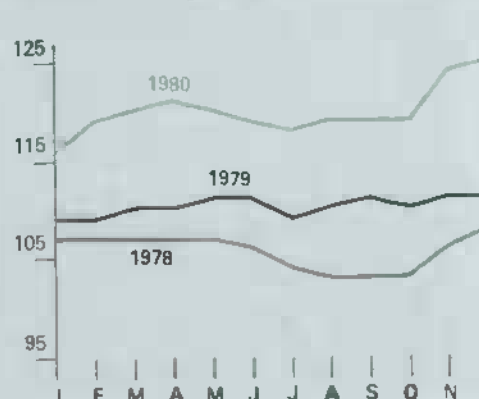
## U.S. Soybean Exports



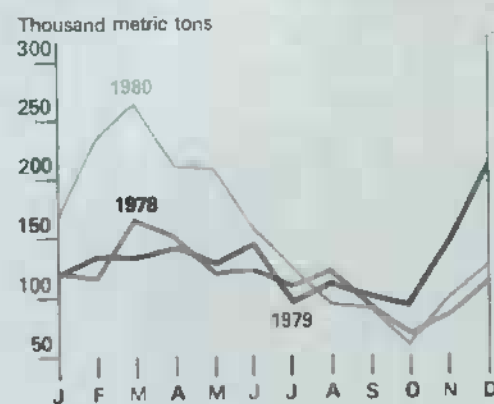
## Soybeans Exchange Rate\*



## Cotton Exchange Rate\*



## U.S. Cotton Exports



\*Foreign currency value of U.S. dollar, weighted by relative size of agricultural trade with the United States. An increasing value indicates that dollar has appreciated against the basket of currencies represented in that particular commodity market



### Feed Grain Export Rate May Slow

Feed grain exports in the first quarter ran 7 percent above year-ago levels. Shipments to Mexico, South America, Western Europe outside the Community, Korea, Japan, and Africa have all increased from last year. By early March, export activity for corn and soybeans was sluggish, as buyers appeared to be favoring minimum inventories in an attempt to minimize costs and obtain the market benefits of large Southern Hemisphere crops.

### Soybean Exports Weak

During October-December 1980, soybean export volume lagged last year's record pace by 27 percent. Shipments to Western Europe were down 31 percent, reflecting higher prices, a stronger dollar, a very good rapeseed crop in Western Europe, a substantial increase in Brazilian exports of soybeans and soybean meal, and more grain feeding in the European Community.

For the rest of the fiscal year, increased crushing capacity in Western Europe and more favorable soybean prices should help bolster U.S. soybean exports. Mexico is expected to import 1.2 million tons of U.S. soybeans in fiscal 1981, 42 percent more than last year. Japan, the United States' largest single market, may take about 4.1 million tons, a 4-percent increase.

Exports of U.S. soybean meal and oil will also suffer volume declines because of sluggish world demand, reduced domestic crush, limited livestock herd growth, and large global stocks of soybean oil. For soybean oil, sluggish world demand has also caused prices to decline \$20 to \$25 a ton.

### Cotton Shipments Down Sharply

In the first quarter of fiscal 1981, cotton export volume was 30 percent below last year's record-shattering pace. China will probably remain the largest market for U.S. cotton, but its purchases will be smaller than in fiscal 1980. The drought-reduced U.S. cotton crop is the main reason for the declining exports; but in addition, weak economic growth and higher prices are limiting cotton textile consumption in many major markets.

### Other Farm Exports Up

Tobacco exports will increase slightly this year as a 5- to 8-percent increase in unit values offsets a projected 5-percent decrease in volume. Other exports rising in the first quarter of fiscal 1981 included refined sugar (up \$152 million), fresh fruit (up \$92 million), and pulses (up \$175 million).

### Market Outlook Favorable for U.S. Exports

Despite less-than-anticipated shipments in the first quarter, U.S. exports should benefit from the current world supply situation and strong demand in overseas markets. Seven countries are expected to take more than \$2 billion worth of U.S. farm products this fiscal year. Led by Japan, perennially our largest market, these include Mexico, China, the Netherlands, West Germany, Korea, and Canada. Japan has already contracted with U.S. suppliers for a significant portion of its feed grain and soybean requirements.

U.S. exports to China are likely to rise about a fourth from last year's \$2 billion, mainly because of sharply increased wheat purchases and continued strong imports of U.S. cotton. With the trade suspension still in effect, U.S. exports to the USSR probably will equal last year's \$1.5 billion. Exports to Eastern Europe will be relatively large again this season because of continued production problems in that region.

Exports to Latin America are expected to climb 25 percent. Increased imports of U.S. food grains, soybeans, soybean meal, and dried beans, coupled with higher prices for nearly all commodities, will push Mexico's total purchases up to around \$2.7 billion—36 percent more than in fiscal 1980.

Disappointing crops, mounting oil revenues, and a commitment to improving consumer diets have all contributed to this significant increase in demand.

Exports to Africa, led by Egypt and Nigeria, hinge on grain shipments and the extent to which food aid is granted there. Much of eastern and southeastern Africa has been seriously affected by drought in the past year. However, even lenient terms of trade may not be able to overcome a shortage of foreign exchange in these countries, exacerbated by rising food import costs. (Steve Milmo (202) 447-9160)

### Upcoming Crop Reporting Board Releases

The following list gives the release dates of the major Crop Reporting Board reports that will be issued by the time the April *Agricultural Outlook* comes off press.

#### March

|    |                            |
|----|----------------------------|
| 23 | Eggs, Chickens & Turkeys   |
|    | Vegetables                 |
| 25 | Peanut Stocks & Processing |
|    | Sugar Market Statistics    |
| 26 | Egg Products               |
| 30 | Commercial Fertilizers     |
|    | Dairy Products             |
| 31 | Agricultural Prices        |

#### April

|    |                                                   |
|----|---------------------------------------------------|
| 1  | Meat Animals—Production,<br>Disposition, & Income |
|    | Poultry Slaughter                                 |
| 6  | Poultry—Production, Disposition,<br>& Income      |
| 8  | Vegetables                                        |
| 9  | Crop Production                                   |
| 10 | Field Crops—Production,<br>Disposition, & Income  |
| 13 | Milk Production                                   |
| 14 | Potato Stocks                                     |
| 20 | Cattle on Feed                                    |
|    | Cold Storage                                      |

To start receiving any of these reports, send your name, address, and zip code to: Crop Reporting Board, USDA, Room 0005-South Building, Washington, D.C. 20250. Ask for the report(s) by title.



## General Economy

Although the economy is weakening slightly from the fourth quarter's strong performance, real GNP is not likely to decline during the first 3 months of 1981. However, the current high interest rates, slower growth in the first quarter, and the drag of higher social security taxes may lead to a mild downturn during the second or third quarter.

With the anticipated downturn now delayed from earlier expectations, interest rates may not decline much until after spring planting, which would force farmers to pay high rates again this year. For farmers, therefore, timing remains the most crucial aspect of the shortterm outlook, and this timing will be determined largely by the reactions of consumers and businesses to the prevailing high interest rates, as well as possible policy changes.

### Consumers: Retail Sales Still Expanding

Retail sales rose 2 percent in January, and December's figures were revised upward, indicating that the rebound in retail sales and consumer spending that began last June is continuing. The moderate December increase in consumer installment debt suggests that high interest rates did not deter consumers from borrowing.

Will consumers cut spending in the face of high interest rates, economic uncertainty, and continued high unemployment, or will they continue to buy at the fourth-quarter 1980 rate? If consumers expect interest rates to remain high for the immediate future, they would likely continue to spend since there would be little incentive to postpone purchases. The expected tax cuts may also encourage consumer spending.

### Business Investment Continues Up

The pickup in business investment spending during the fourth quarter appears to be continuing, supported by the willingness of business firms to take on new debt.

While business loans by the nation's large banks were stagnant in January, commercial paper (promissory notes of business firms predominantly held by other businesses and financial intermediaries) increased by over \$6 billion (seasonally adjusted)—from \$123.5 billion in December to \$129.6 billion in January. Moreover, bond issues of non-financial corporations rose in January and December.

### Residential Construction Outlook Weak

The outlook is not nearly so bright for residential construction because high mortgage rates deter home buyers while high short-term rates deter builders. In addition, the less expensive mortgage funds contracted for by developers last summer and fall will continue to be depleted.

Savings and loans, the nation's largest residential mortgage lender, are caught in a profit squeeze and face stiff competition for deposits from commercial banks, credit unions, and money market mutual funds. Moreover, legislation passed in 1980 allows savings and loans to sharply raise the amount of consumer lending in their asset portfolio, which could further cut mortgage lending.

Unless savings and loans can increase their funds for lending in 1981 and unless interest rates decline and credit demand from other sectors slows, the outlook for residential construction is likely to deteriorate—particularly in the second quarter. Construction of multifamily dwellings has increased recently, but it is doubtful that this rise will continue.

### Delayed Reaction

Why have consumption and investment continued strong in the face of high interest rates?

For one thing, changes in consumer spending patterns take more than 3 months to work their way through the economy. An overall decision by consumers to spend more of their disposable income sets off a chain reaction affecting consumption and income not only in the current period but in subsequent periods as well. Therefore, when consumers increased their spending from 93.9 percent of disposable income in the third quarter of 1980 to 94.4 percent in the fourth, this generated increased incomes in the fourth quarter that will likely raise consumption in the current quarter.

Another factor is the lag between changes in monetary growth and changes in nominal GNP. The rate of monetary expansion has apparently slowed significantly. In fact, growth of M1-B (currency and transaction-type deposits of commercial and noncommercial banks) during November-January slowed to roughly 4 percent (seasonally adjusted annual rate) from the 18-1/2 percent rate of the preceding 3 months. However, the influence of changes in monetary growth on the growth of nominal GNP extends beyond the quarter in which such changes occur.

While the length and variability of the lag between monetary growth and economic activity are uncertain, it appears that the influence of the recent slowdown in money growth is being offset by the prior, more rapid growth. Furthermore, growth rates of the more broadly defined monetary aggregates have not contracted as sharply as those for the narrowly defined aggregates.

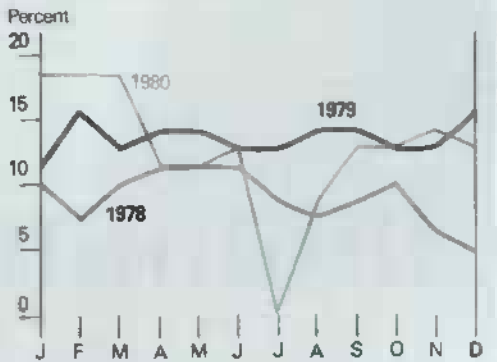
### Uncertain Future

Forecasts of the economy beyond the first two quarters of this year are tenuous at this time—particularly because of uncertainty about the new administration's budget. What form will the final tax and expenditure revisions take? When will the budget changes take effect? What groups will be affected, and what will be their reaction?

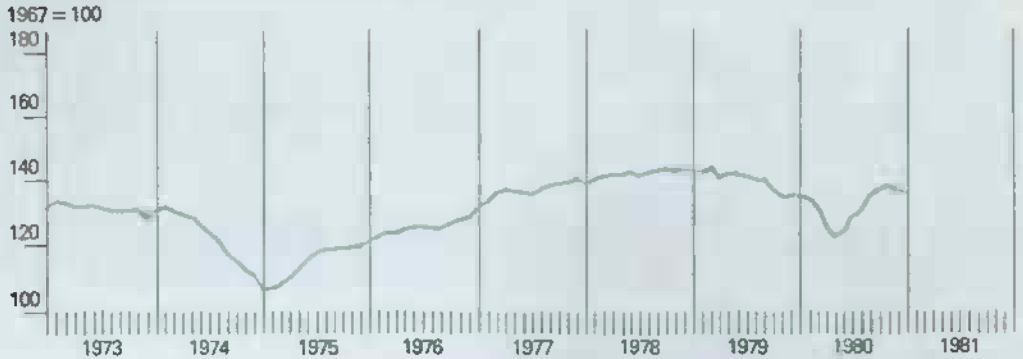
For 1981 as a whole, real economic growth is likely to be slow, with a mild downturn expected by midyear. The new budget will likely have a great influence on economic activity in the second half. Given the Federal Reserve's resolve to slow the rate of monetary expansion and, ultimately, inflation, real economic growth is likely to be less than 1 or 2 percent for the year. [Michael Salant and Paul Sundell (202) 447-2317]

# General Economic Indicators

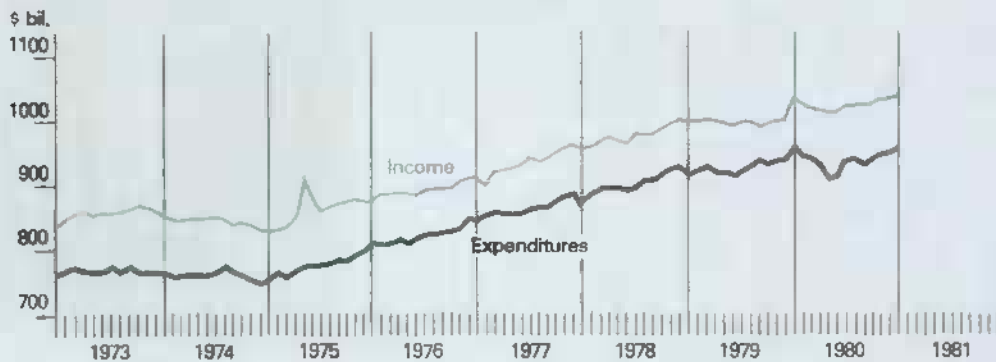
**Consumer Price Index<sup>1</sup>**



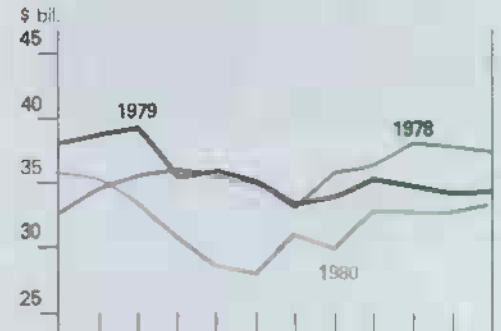
**Composite Leading Economic Indicators**



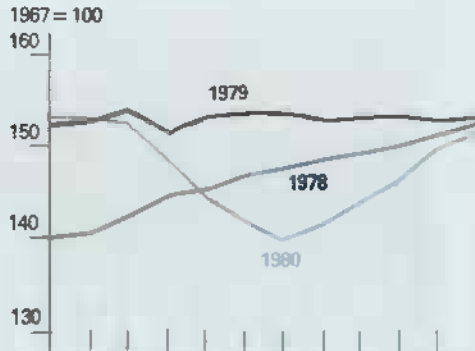
**Disposable Income and Consumption Expenditures<sup>2,8</sup>**



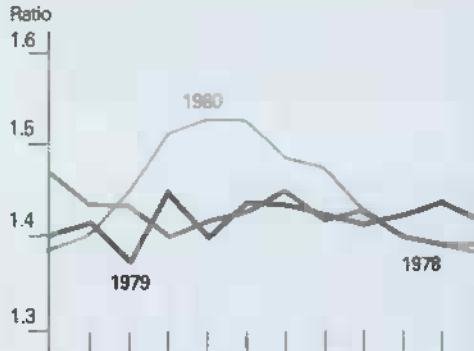
**Manufacturers' Durable Goods Orders<sup>3</sup>**



**Industrial Production**



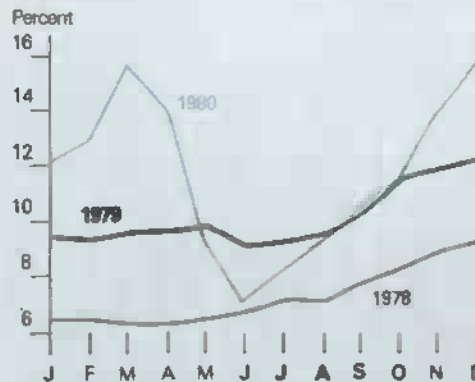
**Inventory/Sales<sup>4</sup>**



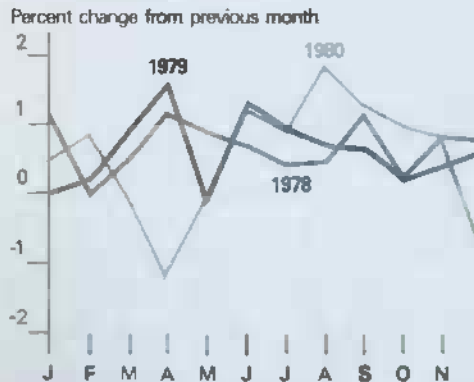
**Unemployment<sup>5</sup>**



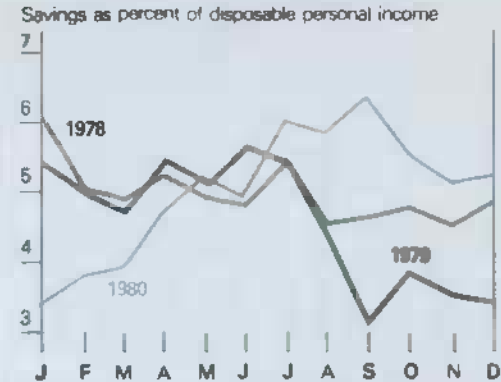
**Treasury Bill Rate**



**Money Supply<sup>5,6</sup>**



**Savings Rate<sup>7,8</sup>**



<sup>1</sup>Percent change from previous month at seasonally adjusted annual rates. <sup>2</sup>Billions of 1972 dollars, seasonally adjusted at annual rates. <sup>3</sup>Billions of 1967 dollars. (Current dollars deflated by seasonally adjusted producers price index for capital goods). <sup>4</sup>Manufacturing and trade, seasonally adjusted at annual rates. <sup>5</sup>Seasonally adjusted

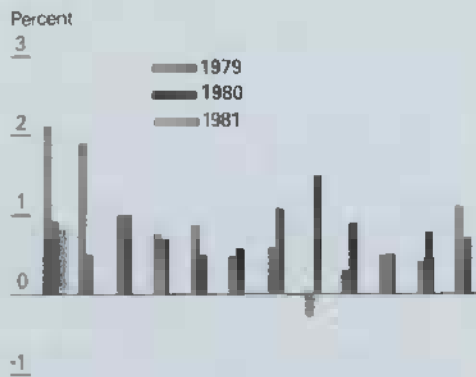
<sup>6</sup>Percent change in M1-B, December based on average for 4 weeks ending

December 27. <sup>7</sup>Calculated from disposition of personal income in 1972 dollars, seasonally adjusted at annual rates. <sup>8</sup>Estimate for December. Sources are the U.S. Department of Commerce, the U.S. Department of Labor, and the Board of Governors of the Federal Reserve System.

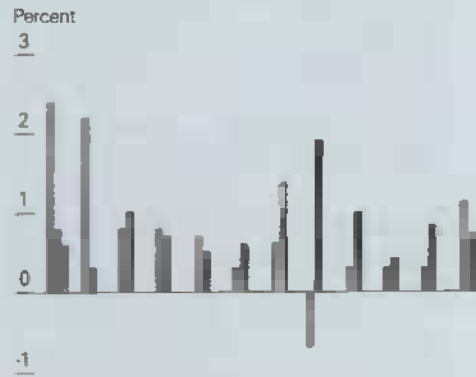


# Food and Marketing Indicators

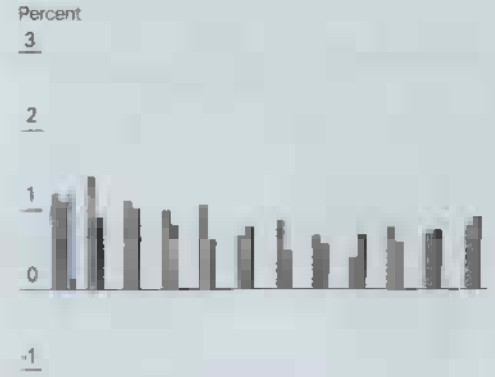
**CPI: Total Food<sup>○</sup>**



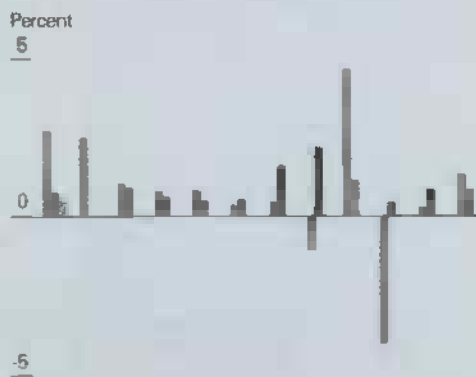
**CPI: Food at Home<sup>○</sup>**



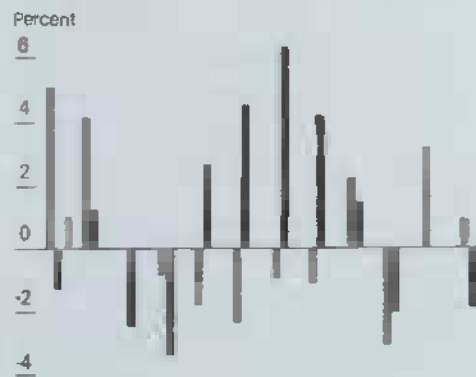
**CPI: Food Away from Home<sup>○</sup>**



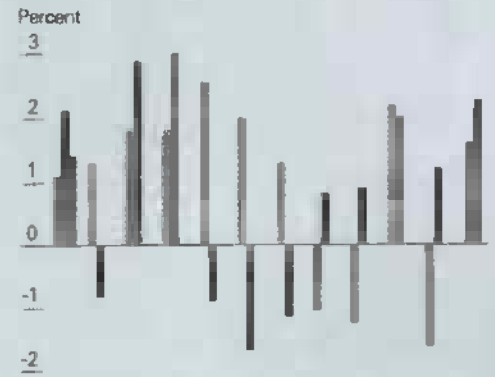
**Farm Food Market Basket, Retail Price**



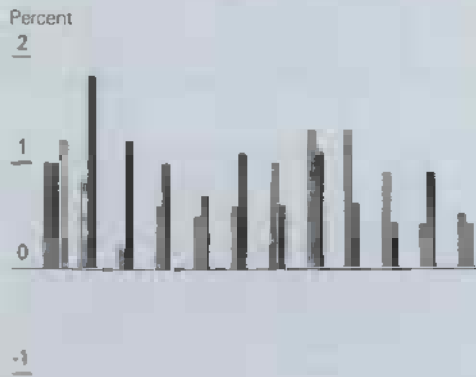
**Farm Value**



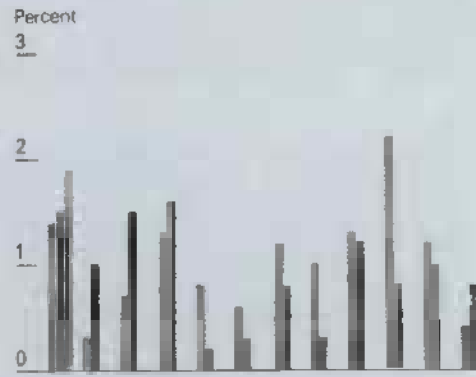
**Farm-to-Retail Spread**



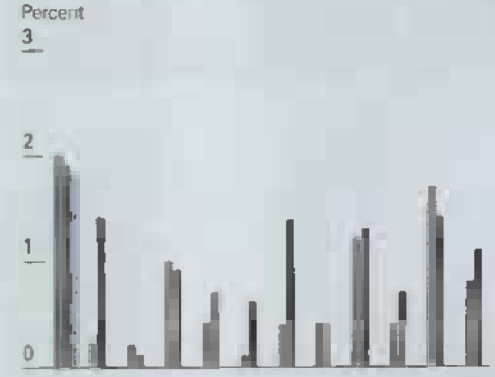
**Imported Food and Fishery Products**



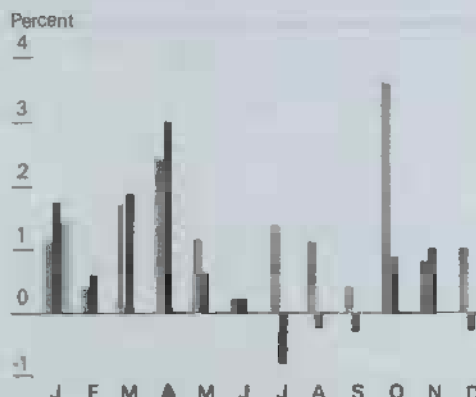
**Marketing Cost Index**



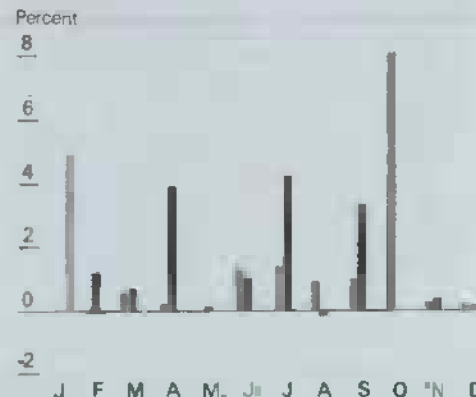
**Labor Cost**



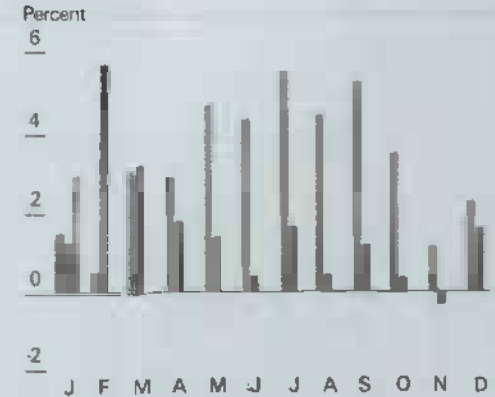
**Packaging Cost**



**Rail Freight Rates**



**Energy Rates**



<sup>○</sup>CPI unadjusted.

All series expressed as percentage change from previous month.



## Inputs

### PESTICIDES:

#### Ample Supplies in Prospect

Pesticide supplies should be ample during 1981. Basic manufacturers' supplies are reported to be 4 percent greater than last season—with herbicide supplies up 8 percent, insecticide supplies down 3 percent, and fungicide supplies about the same.

Pesticide production for 1981 is planned to increase only 2 percent from last year. However, beginning inventories for the 1981 crop year were 48 percent greater than a year earlier, amounting to more than a third of last year's production and about twice the normal level. Insecticide inventories going into the 1981 season equaled 36 percent of last year's production, up 9 percent from the previous year. Herbicide inventories carried over from the 1980 season were 33 percent of 1980's production, more than double the year-earlier level.

Manufacturers foresee no particular problems in producing pesticides this year. However, since most pesticides are petroleum-based, prices are vulnerable to any major disruption of petroleum supplies. The synthetic pyrethroid insecticides continue to make inroads into the markets of traditional insecticides—toxaphene, methyl parathion, and EPN—for controlling cotton bollworms and budworms.

#### Demand To Rise

In 1981, insecticide purchases are likely to climb 10 to 15 percent from the low level of the last 2 years. Herbicide use is expected to rise about 5 percent. Although pesticide demand for 1981 is anticipated to increase more than production, the carryover from last year's supply appears to ensure that 1981 farm needs will be met.

Last year, farm purchases of insecticides were down for the second consecutive year because of low insect populations and poor crop conditions caused by drought in much of the South; in addition, some corn growers in the Corn Belt reportedly were cutting back on preventive use of soil insecticides and using IPM strategies<sup>1</sup> more extensively. However, crickets and grasshoppers were more of a problem than normal; in extended dry periods, cricket populations build up rapidly and will feed on almost any green vegetation.

Herbicide sales rose slightly in 1980 as farmers, spurred by increasing fuel costs, continued to replace mechanical cultivation with chemicals. Currently, 85 to 90 percent of the corn, cotton, soybean, peanut, and rice acreages are treated with herbicides at an average rate of about 2 pounds of active ingredient per acre.

Pesticides account for only a small share of farmers' total expenditures (about 3 percent). But for crops such as cotton, soybeans, and peanuts, they represent more than 10 percent of total production costs. In 1980, farmers spent an estimated \$3.6 billion on about 850 million pounds of pesticides (active ingredients). This represented a 140-percent increase since 1966 in active ingredient usage and a 190-percent increase in expenditures (adjusted for inflation in pesticide prices during the 14-year period).

<sup>1</sup> Integrated Pest Management (IPM) uses managerial practices that often achieve better pest control with fewer pesticides and at a lower cost than conventional pesticide control operations.

Herbicides now account for two-thirds of all pesticides (active ingredients) used by farms; in 1966, herbicides' share was only one-third. Herbicide use has grown mainly on acres that were already being treated. The average annual rate of herbicide use on major crops increased from 1.4 pounds of active ingredients per acre to 2.0 pounds during 1971-1976. Insecticide use dropped from more than 40 percent of the farm pesticide market in 1966 to 20 percent in 1980. Fungicides dropped from 9 percent of the market in 1966 to 6 percent in 1980.

#### Pesticide Prices To Match 1981 Inflation

Farm pesticide prices in 1981 are expected to average about 10 percent more than last year. Manufacturers of herbicides and insecticides are quoting price increases of 8 to 12 percent to distributors.

Last season, farm pesticide prices were generally 5 to 15 percent higher than the year before. Herbicide prices rose an average of 7 percent, insecticide prices 10 percent, and fungicide prices 22 percent. However, the price of atrazine continued a 4-year decline with a 6-percent drop, and the price of 2,4-D jumped 51 percent. Because of light cotton insect infestations, synthetic pyrethroid prices were reportedly cut 20 to 30 percent by some dealers.

During the 1970's, pesticide prices increased only about half as much as farm production items in general. They rose 70 percent between 1970 and 1980, while average prices for all production items shot up 146 percent. However, with the heavy reliance on petroleum feedstocks, a reduction in market growth or even a decline for some types of materials, greater restrictions on use, and increasing adoption of alternative controls, pesticide prices are likely to keep pace with the general rate of inflation in the future.

#### Long-Term Outlook: Slower Growth

Most market specialists agree that pesticide sales will grow much less in the 1980's than in the last 2 decades. Likewise, growth in the United States is likely to be slower than in other areas of the world, particularly the developing nations.

One estimate places world expenditures for crop-protection chemicals at \$11.1 billion in 1984. This would be 14 percent more than in 1980, or an annual rise of 3.5 percent. Estimates of the U.S. growth rate for the 1980's range from less than 1 percent to 3 or 4 percent a year. Although farm pesticide use is projected to rise slightly, the growing interest in IPM programs and the potential for biological control could cause use of insecticides to decline.

Because of higher energy costs, more farmers will be using reduced tillage and no-till practices. This will increase the demand for herbicides and may also create a need for more insect- and disease-control materials. However, such increases are not likely to offset the pressures toward reduced pesticide use.

#### Pesticide Regulations:

##### A Continuing Concern

Amendments in 1972 to the Federal Insecticide, Fungicide, and Rodenticide Act (FIFRA) required that all registered pesticide products be reregistered. Nine years later, this activity is still probably the farmers' main regulatory concern. Reregistration requires demonstration that the pesticide will not harm people or the environment under normal use. As part of the reregistration process last year, EPA proposed further restrictions for diallate, lindane, EDB, and strychnine.

If the use of products for which regulatory actions have been proposed were discontinued (including amitraz, DBCP, diallate, endrin, EDB, lindane, pronamide, and 2,4, 5-T), the U.S. Department of Agriculture estimates that the added cost of pest control and lost production would be about \$700 million a year. Of this amount, about \$250 million would result from higher control costs and \$450 million from production losses. EPA estimated the 1-year farm cost of discontinuing the use of all fungicides under review in the reregistration process in 1980 at \$5 to \$6 billion—equal to about 10 percent of the value of all crops marketed in 1979.

FIFRA was again amended in 1980. Major amendments included congressional veto powers over EPA regulations affecting pesticides and formal procedures for "peer review" to provide independent scientific evaluation of studies used as a basis for regulatory actions. [Ted Eichers (202) 447-7340]



## Agricultural Policy

At the U.S. Department of Agriculture, the new administration, headed by Secretary John Block, is taking shape. Nominations by March 1 include:

- Richard Lyng, Deputy Secretary;
- William Leshner, Chief Economist (a position President Reagan is elevating to Assistant Secretary);
- Seeley Lodwic, Under Secretary of Agriculture for International Affairs and Commodity Programs;
- John Crowell, Assistant Secretary for Natural Resources and the Environment;
- C.W. McMillian, Assistant Secretary for Marketing and Transportation Services; and
- Lavern Becker, REA Administrator

By early March, Mr. Lyng and Mr. McMillian had been confirmed by Congress.

#### Congressional Changes: The Senate

In the Senate, the Republicans gained 12 seats last November to form a majority of 53 members. The Democrats now hold 46 seats. As a result, the membership in all Senate committees was adjusted to reflect the new majority, and Republicans assumed the chairmanship of all committees.

The Senate Committee on Agriculture, Nutrition, and Forestry now has 9 Republican and 8 Democratic members (the total number of committee members is one less than in the last Congress). Senator Jesse Helms (NC) is the new chairman of this committee, replacing former Senator Talmadge (GA).

Other members of the Senate Agriculture Committee now include: Robert Dole (R-KS); S.J. Hayakawa (R-CA); Richard Lugar (R-IN); Thad Cochran (R-MS); Rudy Boschwitz (R-MN); Roger Jepsen (R-IA); Paula Hawkins (R-FL); Mark Andrews (R-ND); Walter Huddleston (D-KY), ranking minority member; Patrick Leahy (D-VT); Edward Zorinsky (D-NE); John Melcher (D-MT); David Pryor (D-AR); David Boren (D-OK); Howell Heflin (D-AL); and Alan Dixon (D-IL).

Of these senators, four are new to the committee: Senator Heflin transferred to the committee, and Senators Hawkins, Andrews, and Dixon are newly elected.

The subcommittees of the Senate Agriculture Committee were restructured and include (with their new chairmen):

- Soil and Water Conservation (formerly Environment, Soil Conservation, and Forestry), Senator Jepsen;
- Agricultural Credit and Rural Electrification, Senator Hawkins;
- Agricultural Production, Marketing, and Stabilization of Prices, Senator Cochran;
- Agricultural Research and General Legislation, Senator Lugar;
- Rural Development, Oversight, and Investigations (formerly Rural Development), Senator Andrews;
- Foreign Agricultural Policy, Senator Boschwitz;
- Nutrition, Senator Dole;
- Forestry, Water Resources, and Environment (new subcommittee), Senator Hayakawa.

Changes in other Senate committees that play a substantial role in formulating agricultural policy include:

- Appropriations, Senator Hatfield (OR) (especially the subcommittee on Agriculture and Related Agencies chaired by Senator Cochran);



- **Banking, Housing, and Urban Affairs, Senator Garn (UT)** (especially the subcommittees on Economic Policy chaired by Senator Armstrong and Rural Housing chaired by Senator Schmidt (NM));
- **Budget, Senator Domenici (NM);**
- **Energy and Natural Resources, Senator McClure (ID)** (especially the subcommittees on Energy Research and Development chaired by Senator Domenici and Energy Conservation and Supply chaired by Senator Weicker (CT));
- **Environment and Public Works, Senator Stafford (VT)** (especially the subcommittee on Water Resources chaired by Senator Abdnor (SD));
- **Finance, Senator Dole (KS)** (especially the subcommittees on Energy and Agricultural Taxation chaired by Senator Wallop (WY) and International Trade chaired by Senator Danforth (MD));
- **Foreign Relations, Senator Percy (IL);**
- **Labor and Human Resources, Senator Hatch (UT)** (especially the subcommittee on Employment, Poverty, and Migratory Labor chaired by Senator Quayle (IN).

#### Changes in the House

The Democrats retained control of the House of Representatives, although Republicans gained 33 seats—243 Democrats, 192 Republicans. The Committee on Agriculture was restructured and the leadership changed. Of the 43 committee members (an increase of one from the last Congress), 24 are Democrats and 19 are Republicans. This split represents the same percentage as in the entire House. Representative Kika de la Garza (TX) is the new chairman (Representative Thomas Foley (WA) remains on the committee, but he accepted the position of majority whip and so can no longer be a committee chairman).

Democrats on the committee include: Walter Jones (NC), Ed Jones (TN), George Brown (CA), David Bowen (MS), Charles Rose (NC), Frederick Richmond (NY), Jim Weaver (OR), Tom Harkin (IA), Berkeley Bedell (IA), Glenn English (OK), Floyd Fithian (IN), Leon Panetta (CA), Jerry Huckably (LA), Dan Glickman (KS), Charles Whitely (NC), Tony Coelho (CA), Tom Daschle (SD), Beryl Anthony (AR), Charles Stenholm (TX), Harold Volkmer (MO), Charles Hatcher (GA), and Byron Dorgan (ND).

Republican members include: William Wampler (VA)—ranking minority member, Paul Findley (IL), James Jeffords (VT), Tom Hagedorn (MN), E. Thomas Coleman (MO), Ron Marlenee (MT), Larry Hopkins (KY), William Thomas (CA), George Hansen (ID), Arlan Strangeland (MN), Pat Robert (KS), Bill Emerson (MO), John Napier (SC), Joe Skeen (NM), Sid Morrison (WA), Clint Roberts (SD), Steve Gunderson (WS), Cooper Evans (IA), and Gene Chappie (CA).

Of these members, 11 are new representatives: Democrats Hatcher and Dorgan and Republicans Roberts, Emerson, Napier, Skeen, Morrison, Roberts, Gunderson, Evans, and Chappie. Representative Strangeland transferred from another committee, and Representative Volkmer returned to the committee.

The subcommittee have also been restructured and reduced in number from 10 to 8 (as mandated by a new House rule). The new committees and their chairmen are:

- **Conservation, Credit, and Rural Development** (formerly Conservation and Credit), Representative E. Jones;
- **Cotton, Rice, and Sugar** (formerly Cotton), Representative Bowen;
- **Livestock, Dairy, and Poultry** (formerly Dairy and Poultry), Representative Harkin;
- **Department Operations, Research, and Foreign Agriculture** (formerly Department Investigation, Oversight, and Research), Representative Brown;
- **Domestic Marketing, Consumer Relations, and Nutrition**, Representative Richmond;
- **Forests, Family Farms, and Energy** (formerly Family Farms, Rural Development, and Special Studies and the subcommittee on Forests), Representative Weaver;
- **Wheat, Soybeans, and Feed Grains** (formerly Livestock and Grains), Representative Foley; and
- **Tobacco and Peanuts** (formerly Tobacco), Representative Rose.

Leadership of most of the other House committees has not been changed. Those committees that may have most influence on agriculture (and their chairmen) are:

- **Appropriations, Representative Whitten (MS)** (especially the subcommittee on Agriculture, Rural Development, and Related Agencies chaired by Rep. Whitten);

- **Budget, Representative Jones (OK);**
- **Foreign Affairs, Representative Zablocki (WS);**
- **Interior and Insular Affairs, Representative Udall (AZ)** (especially the subcommittees on Energy and the Environment chaired by Rep. Udall, Public Lands chaired by Rep. Seiberling (OH), and Water and Power Resources chaired by Rep. Kazen (TX);
- **Interstate and Foreign Commerce, Representative Dingell (MI)** (especially the subcommittees on Fossil and Synthetic Fuels chaired by Rep. Sharp (IN) and Energy Conservation and Power chaired by Rep. Ottinger (NY);
- **Public Works and Transportation, Representative Howard (NJ)** (especially the subcommittee on Water Resources chaired by Rep. Roe (NJ);
- **Science and Technology, Representative Fuqua (FL)** (especially the subcommittee on Energy Research and Production chaired by Rep. Bouquard (TN); and
- **Ways and Means, Representative Rostenkowski (IL).**

#### Regional Distribution

The congressional committees on agriculture are heavily represented by members from the South and Midwest. This is especially true of the Senate Committee on Agriculture.

The South, which has only 28 percent of all senators, has 41 percent of agricultural committee members. Likewise, senators from the Midwest account for only 24 percent of the total but make up 41 percent of members of the Agriculture Committee. The Pacific, Mountain, and Northeast regions each have only 6 percent (one senator) of committee representation, while having 10, 16, and 22 percent, respectively, of the entire Senate membership.

The Senate as a body does not reflect either the placement of the country's population or the importance of agriculture in different regions. The House of Representatives, on the other hand, does reflect shifts in population, giving those States with larger numbers of citizens more voting power.

The regional distribution of House Agriculture Committee membership is more in line with total House membership than is the Senate. The Pacific region has 13 percent of total House membership; Mountain, 4 percent; Northeast, 26 percent; South, 29 percent; and Midwest, 28 percent. The House Agriculture Committee has the following

## Regional Representation in Congress

| Agriculture Committees                   | Northeast | South | Midwest | Mountain | Pacific |
|------------------------------------------|-----------|-------|---------|----------|---------|
| <b>House</b>                             |           |       |         |          |         |
| <b>96th Congress</b>                     |           |       |         |          |         |
| Number . . . . .                         | 3         | 16    | 14      | 3        | 7       |
| Percent . . . . .                        | 7         | 36    | 33      | 7        | 17      |
| <b>97th Congress</b>                     |           |       |         |          |         |
| Number . . . . .                         | 2         | 14    | 16      | 3        | 8       |
| Percent . . . . .                        | 5         | 33    | 37      | 7        | 19      |
| <b>Senate</b>                            |           |       |         |          |         |
| <b>96th Congress</b>                     |           |       |         |          |         |
| Number . . . . .                         | 1         | 8     | 7       | 1        | 1       |
| Percent . . . . .                        | 6         | 44    | 39      | 6        | 6       |
| <b>97th Congress</b>                     |           |       |         |          |         |
| Number . . . . .                         | 1         | 7     | 7       | 1        | 1       |
| Percent . . . . .                        | 6         | 41    | 41      | 6        | 6       |
| <b>Entire Congress</b>                   |           |       |         |          |         |
| <b>House</b>                             |           |       |         |          |         |
| <b>96th and 97th Congresses</b>          |           |       |         |          |         |
| Number . . . . .                         | 113       | 125   | 121     | 19       | 57      |
| Percent . . . . .                        | 26        | 29    | 28      | 4        | 13      |
| <b>Senate</b>                            |           |       |         |          |         |
| <b>96th and 97th Congresses</b>          |           |       |         |          |         |
| Number . . . . .                         | 22        | 28    | 24      | 16       | 10      |
| Percent . . . . .                        | 22        | 28    | 24      | 15       | 10      |
| Percent of cash receipts, 1979 . . . . . | 6.0       | 29.6  | 43.4    | 8.2      | 12.9    |

breakdown: Pacific, 19 percent; Mountain, 7 percent; Northeast, 5 percent; South, 33 percent; and Midwest, 37 percent.

Although the House Agriculture Committee does seem to underrepresent the Northeast and somewhat overrepresent other regions of the nation, the committee membership closely matches agricultural cash receipts and regional representation. Percent of receipts in 1979 by region (committee membership percentages in parentheses) was: Pacific—13 (19), Mountain—8 (7), South—30 (33), Midwest—43 (37), and Northeast—6 (5).

Representation of the top 5 states in total cash receipts matches less well: California—9.6, Texas—7.6, Iowa—7.2, Illinois—5.3, and Nebraska—4.6. The percentage of representation in the House committee for these States is: California—11.6; Texas—4.7; Iowa—7.0; Illinois—2.3; and Nebraska—0.

The other two States with over 5 percent of the committee membership—North Carolina and Missouri—received only 2.6 and 3.3 percent, respectively, of the cash receipts. Since the 94th Congress (1975), membership in the House Agricultural Committee has shifted from the Northeast (17 to 5 percent) to the Midwest (32 to 37) and Pacific regions (10 to 19), particularly California.

## Length of Service

Elections held during the 1970's added many new faces to Congress. They also reduced average congressional experience as measured by longevity. In 1975, 44 of the Senate members had served over 10 years. Of these, only 11 had more than 20 years experience and only 2 members had more than 30 years of service in the Congress. By 1981, only 26 members of the Senate had more than 10 years experience, although the number of Senators with over 20 years of experience remained constant.

In 1975, 141 (32.4 percent) of the House members had served over 10 years. Of these, 41 had more than 20 years service. By 1981, only 108, or 24.8 percent, of the Representatives had stayed 10 years and only 27 of the 108 had served over 20 years.

In 1981, new members make up 18 percent of the Senate and 17 percent of the House. The Agricultural Committees have more freshmen—24 percent in the Senate and 30 percent in the House. Only 8 of the 17 Senate Agricultural Committee members and 24 of the 43 House members sat on the committees when the 1977 farm bill was written. (*Richard Rizzi and Jim Johnson (202) 447-4943*)

## Length of Congressional Service

| Agriculture Committees | Over 20 Years | Over 10 Years | Participated In 1977 Act | Elected After 1977 Act |
|------------------------|---------------|---------------|--------------------------|------------------------|
| <b>HOUSE</b>           |               |               |                          |                        |
| <b>96th Congress</b>   |               |               |                          |                        |
| Number . . . . .       | 0             | 7             | 34                       | 8                      |
| Percent . . . . .      | 0             | 17            | 81                       | 19                     |
| <b>97th Congress</b>   |               |               |                          |                        |
| Number . . . . .       | 1             | 6             | 26                       | 17                     |
| Percent . . . . .      | 2             | 14            | 60                       | 40                     |
| <b>SENATE</b>          |               |               |                          |                        |
| <b>96th Congress</b>   |               |               |                          |                        |
| Number . . . . .       | 2             | 4             | 12                       | 6                      |
| Percent . . . . .      | 11            | 22            | 67                       | 33                     |
| <b>97th Congress</b>   |               |               |                          |                        |
| Number . . . . .       | 0             | 1             | 8                        | 9                      |
| Percent . . . . .      | 0             | 6             | 47                       | 53                     |
| <b>Entire Congress</b> |               |               |                          |                        |
| <b>HOUSE</b>           |               |               |                          |                        |
| <b>96th Congress</b>   |               |               |                          |                        |
| Number . . . . .       | 29            | 125           | 354                      | 81                     |
| Percent . . . . .      | 7             | 29            | 81                       | 19                     |
| <b>97th Congress</b>   |               |               |                          |                        |
| Number . . . . .       | 27            | 108           | 282                      | 153                    |
| Percent . . . . .      | 6             | 25            | 65                       | 35                     |
| <b>SENATE</b>          |               |               |                          |                        |
| <b>96th Congress</b>   |               |               |                          |                        |
| Number . . . . .       | 11            | 30            | 80                       | 20                     |
| Percent . . . . .      | 11            | 30            | 80                       | 20                     |
| <b>97th Congress</b>   |               |               |                          |                        |
| Number . . . . .       | 11            | 26            | 62                       | 38                     |
| Percent . . . . .      | 11            | 26            | 62                       | 38                     |



## Transportation

The U.S. transportation system moved record volumes of grain, fresh fruits and vegetables, and processed foods in 1980, and its capacity continues to expand. Substantial increases in the inventory of suitable rail and barge equipment are forming a buffer against local disruption. Nevertheless, spot shortages of equipment can still be expected during peak seasons in 1981.

### Railcar Loadings Continue Brisk

Railcar loadings of grain continued strong through the fourth quarter and for the year averaged nearly 31,000 cars per week. A record 1.6 million cars of grain were loaded last year, 9.5 percent above 1979.

The railroads' greater capacity to haul grain is largely the result of continuing additions to their fleets of jumbo covered-hopper cars. During 1980, railroads acquired more than 11,000 of these cars, and shippers purchased nearly twice as many. Since these cars hold up to 100 tons of grain, the expansion of total covered-hopper car capacity has more than offset declines in the fleet of small, narrow-door boxcars.

### Inventory of Railcars

| Year                        | Jumbo Hopper Cars |               | 40-Foot Narrow-Door Boxcars | Mechanical Refrigerated Cars |
|-----------------------------|-------------------|---------------|-----------------------------|------------------------------|
|                             | Railroad Owned    | Shipper Owned |                             |                              |
| Thousands                   |                   |               |                             |                              |
| 1980 <sup>1</sup> . . . . . | 106.2             | 79.7          | 58.3                        | 16.9                         |
| 1981 <sup>1</sup> . . . . . | 117.1             | 101.0         | 47.0                        | 16.3                         |

<sup>1</sup> January 1.

Early indications are that 13 to 15 percent of all produce will move by rail in 1981, up from 11 to 13 percent in 1979 and 1980. Much of this volume increase consists of trailer-on-freight-car (TOFC) or piggy-back traffic, which accounts for only a small amount of total rail shipments now but promises to increase substantially.

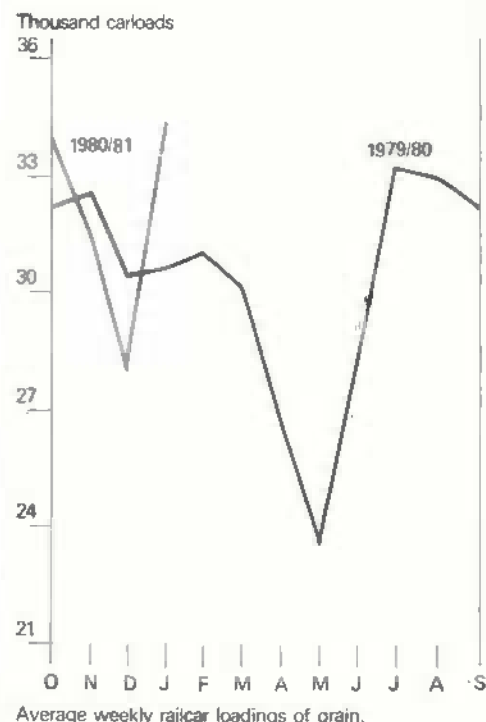
Railroads' share of produce traffic had been declining steadily through 1978, when it stood at 11 percent. In May 1979, the Interstate Commerce Commission (ICC) exempted most produce items from economic regulation and in March 1980 broadened the exemption. As a result, railroads' share of produce shipments increased to nearly 13 percent. Total produce shipments increased 4 percent.

### Freight Rates Up Sharply

During 1980, rail rates for all farm products climbed 15.6 percent, the largest annual increase of the decade. Grain rates rose even more sharply (19.2 percent), and rates for processed foods averaged 18.4 percent higher. Overall, rates for transporting food rose about 15 percent from the 1979 average; a similar increase is expected during 1981.

Truck operating costs rose about 14 percent between January 1980 and January 1981, while rates charged by unregulated produce truckers increased only 7 percent. Much of the upward pressure on truck operating costs results from higher fuel prices. As a result of these cost pressures, produce haulers will seek higher rates in the coming year, and some truckers may go out of business. The ICC in mid-February permitted regulated truckers to increase their rates by 18.5 percent (up from 11.5 percent in January 1980) to compensate for rising fuel costs.

### Railcar Loadings Sharply Higher in January

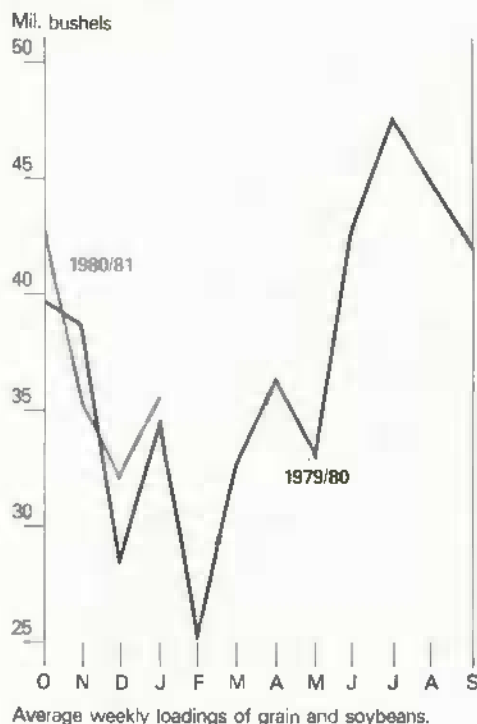


### Barge Loadings Set Record, Despite Low Mississippi

Barges shipped 1.9 billion bushels of grain and soybeans during 1980—17 percent more than the year before. The greater availability of barge service and the inland water carriers' ability to load, on average, nearly 37 million bushels a week were major factors boosting grain exports at Gulf and Pacific ports. Through these ports, grain exports rose 6 percent and soybean exports 35 percent from 1979 levels.



## Barge Loadings Rebound



The barge industry has been adding about 1,000 barges each year and is expected to continue expanding at this rate in 1981. As a result, barges continued to carry near-record volumes of grain despite severe low water levels of the Lower Mississippi River. Grain shipments in January totaled 141 million bushels, up from 108 million for the same weeks in 1979.

Because of low water, in some weeks barge operators have had to reduce the number of barges in a tow and load barges to less than capacity—practices that reduce efficiency and exert upward pressure on barge rates. Persistence of the low water conditions (which stem from a generalized drought in the central United States) could prevent the barge industry from realizing its full potential this year. However, in mid-February the Coast Guard reported a return to normal conditions on the Lower Mississippi River, with the Upper Mississippi, Chicago, and Illinois Rivers experiencing only typical winter navigation problems.

Barring severe weather conditions, total transportation capacity appears adequate to meet domestic and export grain demand. Likewise, normal shipments of fertilizer materials upstream will be accomplished. However, the cost of barge transportation will likely be higher than in 1980.

## Possibility of Interruption

Last fall, an increased flow of agricultural commodities and other goods to Mexico caused severe congestion at border points; as a result, on December 22 the Association of American Railroads embargoed all rail shipments to Mexico. A binational committee has been formed to prevent a recurrence of congestion. In early February, the embargo was lifted for most agricultural products.

On March 31, the contracts of 13 railroad worker unions will expire. When formal negotiations begin, perhaps the most difficult matter to resolve will be the question of contributions to the Railroad Retirement Fund. Without additional contributions, this fund could be exhausted next year. While a nationwide rail strike is possible, it appears unlikely at this time; any halt in rail service would likely be restricted to a single line. Previous national rail strikes were short, and there are a number of mechanisms to prevent or postpone a widespread transportation stoppage. [T.Q. Hutchinson (202) 447-8666]

## Upcoming Situation Reports

USDA's World Food and Agricultural Outlook and Situation Board will issue the following situation reports next month:

| Title                  | Summary Released |
|------------------------|------------------|
| Rice                   | March 24         |
| Aquaculture            | April 8          |
| World Crop Production* | April 9          |
| Ag Supply & Demand*    | April 10         |
| Ag Supply & Demand*    | April 24         |

Copies of the full reports will be available a week to 10 days after the summary is released. Reports can be obtained by writing to: ESS Publications, Room 0054-South Building, USDA, Washington, D.C. 20250. \*This report is issued in full on the date indicated.



## Recent Publications

USDA's Economics and Statistics Service publishes a number of research reports, statistical supplements, handbooks, and other periodicals that may be of interest to you as an *Agricultural Outlook* reader. To order reports listed below, write directly to ESS Publications, Room 0054-South, U.S. Department of Agriculture, Washington, D.C. 20250. Be sure to list the publication number and provide your zipcode.

Inflation: A Food and Agricultural Perspective. AER 463

Variable Levies: Barriers to Grain Imports in France, the Netherlands, Federal Republic of Germany, and United Kingdom. FAER 156

Nonmetro Youth in the Labor Force. RDRR 27

Foreign Agricultural Trade of the United States: January/February 1981.

## State Reports

To order publications issued by a State write directly to the address shown. No copies are available from the U.S. Department of Agriculture.

Montana Agriculture in Charts (historical through 1980). Montana Crop and Livestock Reporting Service, P.O. Box 4369, Helena, Montana 59604.

Montana Agricultural Statistics, 1978-79. Montana Crop and Livestock Reporting Service, P.O. Box 4369, Helena, Montana 59604.



TASS from SOVPOTO

## Soviets Set Modest Goals for 1981, Boost Incentives for Private Farm Plots

The Soviet agricultural plan for 1981 may be difficult to meet, despite its modest goals. Following several years of production shortfalls, Soviet planners are seeking to increase agricultural productivity. One method is new emphasis on private plot production.

In 1979, private subsidiary plots made up only 1.4 percent of all Soviet farming lands (sown land, fallow, orchards, vineyards, pastures, etc.), but they produced 30 percent of the country's meat, milk, and eggs; 60 percent of its potatoes; and over 50 percent of its fruits and berries. On January 1, 1981, nearly a fifth of all livestock in the USSR was on private subsidiary plots. Higher rewards to these plots may not only increase production, but could also retain more of the now-declining farm labor force.

### THE 1981 PLAN:

#### Scaling Back Expectations

Gross agricultural production in 1981 is planned to reach 135.4 billion rubles (\$203 billion), slightly less than was planned for 1980. The 1981 goal represents a 12-percent increase from the actual performance in 1980; however, the Soviets have not met their overall agricultural production goals since at least 1976.

The aggregate capital investment in agriculture this year is planned at 37.3 billion rubles (\$56 billion), a modest 0.8-percent rise from 1980. Agriculture's share of total capital investments in the Soviet national economy will remain at 27 percent, about the same as a year ago.

#### Meat Production Target Raised Slightly

The 1981 plan for meat production calls for 16.0 million tons, only 2 percent above the revised 1980 plan and about 6 percent above last year's actual output. With prospects of another tight feed situation this year following the poor 1980 grain crop, and considering the poor quality of the 1980 forage crop, attainment of this goal appears unlikely. In the past year, meat production declined 2.6 percent. Since the Soviet population is growing by 2.2 million each year, the 16-million-ton goal, even if met, would not really improve per capita meat supplies.

#### Grain Production Target Raised

Grain production is targeted at 236 million tons in 1981, a million tons more than the 1980 plan. However, considering that the grain area is not planned to increase from the 127 to 128 million hectares of 1976-1980, yields would have to reach a record 1.85 metric tons per hectare to attain the target. Also, production inputs are likely to be no better than in 1980. The Soviets are

apparently hoping for a return to more favorable weather to duplicate 1978's record harvest.

A decline in fodder production during 1979 reduced meat production. Although fodder production improved last year, the quality of forage crops remains poor. Output may improve further in 1981. Major tasks facing the Soviet Government with respect to agriculture are increasing fodder production, improving the quality of fodder, and raising expenditures for strengthening the fodder base. More efficient use of fodder is touted as the chief means of economizing on grain consumption.

#### Inputs Expansion Plans Lowered

The planned expansion of irrigated land and drained land—700,000 and 800,000 hectares, respectively—are smaller than the goals for 1979 and 1980. These lower targets probably reflect the fact that the goals for the last 2 years were not met.

Fertilizer deliveries to agriculture are planned at 88 million tons, the same planned level as in 1980. In 1979 and 1980, actual fertilizer deliveries were below plan by 11 and 7 percent, respectively. Soviet fertilizer production fell 4 percent in 1979 but rose 10 percent in 1980.

A significant deficit of phosphates is constraining Soviet fertilizer production, as is the poor quality of production equipment used. During 1965-76, for instance, 44 percent of cropland in the central, northern, and eastern parts of the Soviet Union showed low levels of mobile (active) phosphorus. Low-phosphorus areas make up 72 to 82 percent of all the cropland in the Urals and Far-East regions. The inadequate supply of fertilizers has left the soils impoverished in nutrients, which has resulted in widely fluctuating yields.

Apparently, a key element in redressing the imbalance was the decision to import a million tons of superphosphates annually from the United States. However, the United States prevented these imports in a move that some observers consider more significant than the partial grain suspension. By one estimate, the phosphate embargo denies the Soviets the equivalent of about 7 million tons of grain annually.

## USSR Agricultural Plans For 1979, 1980, and 1981

| Description                         | 1979  |        | 1980              |        | 1981  | 1981 Plan over 1980 Plan |
|-------------------------------------|-------|--------|-------------------|--------|-------|--------------------------|
|                                     | Plan  | Actual | Plan              | Actual | Plan  | Percent                  |
| <i>Billion Rubles</i>               |       |        |                   |        |       |                          |
| Gross Agricultural Output . . . . . | 137.5 | 123.5  | 136.0             | 121.0  | 135.4 | -4                       |
| Inputs                              |       |        |                   |        |       |                          |
| Capital Investments . . . .         | 34.8  | 35.3   | 37.0              | 36.0   | 37.3  | .8                       |
| <i>1,000 hectares</i>               |       |        |                   |        |       |                          |
| Irrigation . . . . .                | 805   | 700    | 756               | 700    | 700   | -7.4                     |
| Drainage . . . . .                  | 980   | 760    | 849               | 650    | 800   | -5.8                     |
| <i>Million tons</i>                 |       |        |                   |        |       |                          |
| Fertilizer deliveries . . . .       | 85.5  | 76.3   | 88.0              | 82.0   | 88.0  | 0.0                      |
| Outputs                             |       |        |                   |        |       |                          |
| Grain . . . . .                     | 226.8 | 179.0  | 235.0             | 189.2  | 236.0 | .4                       |
| Sunflower seed . . . . .            | 7.6   | 5.4    | 7.7               | 4.7    | 6.4   | -16.9                    |
| Vegetables . . . . .                |       | 25.8   | 28.4              | 25.9   | 28.0  | -1.4                     |
| Meat . . . . .                      | 16.6  | 15.5   | <sup>1</sup> 15.7 | 15.1   | 16.0  | 1.9                      |
| Milk . . . . .                      | 98.6  | 93.3   | <sup>1</sup> 95.0 | 90.7   | 95.0  | 0.0                      |
| <i>Billions</i>                     |       |        |                   |        |       |                          |
| Eggs . . . . .                      | 64.9  | 65.6   | <sup>1</sup> 67.6 | 67.7   | 69.3  | 2.5                      |
| <i>Thousand tons</i>                |       |        |                   |        |       |                          |
| Wool . . . . .                      | 478   | 472    | <sup>1</sup> 476  | 462    | 476   | 0.0                      |

<sup>1</sup> Revised. The original 1980 plans called for 17.3 million tons of meat, 102.0 million tons of milk, 66.8 billion eggs, and 515,000 tons of wool (greasy basis).

Source for 1981 plan: *Economics Selskogo Khozyaistva* #12, 1980, pp. 3-7.

### SUBSIDIARY PRIVATE PLOTS:

#### Expansion Encouraged

In January 1981, the Central Committee of the Communist Party and USSR Council of Ministers issued a decree entitled "Additional Measures to Increase Agricultural Production by Subsidiary Private Plots," which accelerates programs aimed at boosting output on private plots. Such programs began cautiously following Khrushchev and gained momentum from a 1977 decree that encouraged private subsidiary farms. The new decree clearly links the private plot with efforts to increase livestock product output.

#### Contracts with State and Collective Farms

The new decree eliminates limits on ownership by collective farmers, workers, employees, and other people of livestock grown under contract with collective and state farms and cooperatives. The fattened livestock, poultry, and milk that the private-plot holders produce will be purchased by collective and state farms and cooperatives for sale to state procurement organizations. The production purchased by these farms and sold to the state can be included in the farms' production volume and counted in

the fulfillment of the state plan for purchases of agricultural products; it may also be included in calculating bonus payments for quantity and quality.

The contract also commits the state and collective farms to provide private subsidiary farmers with young animals and poultry, fodder, grazing and meadow rights, marketing services, and the terms of payment. Livestock on private plots without such contracts remains limited by legal quotas, but may be used as the owner wishes.

#### Credit and Other Incentives

Under the decree, the state bank (Gosbank) is obligated to grant state and collective farms the short-term credit needed to settle accounts when the livestock and produce under contract are delivered. Gosbank will also provide workers and employees who are members of horticultural cooperatives with credits of up to 3,000 rubles for acquiring or constructing garden cottages and for improving garden plots. Under the 1977

decree, such credits were limited to 1,000 rubles to be repaid in 5 years. The new credits can be repaid in 10 years, following a 3-year grace period.

The 1981 decree includes many other incentives. Appropriate ministries, organizations, collective and state farms are to provide: 1) greater access to pasture and hay-cutting lands in state forests; 2) plots for fodder production on idle land; 3) credits for acquiring agricultural equipment; 4) allowances to build cooperative cowsheds; 5) help in transporting and procuring agricultural products; 6) construction materials, fertilizers, etc.; and 7) agronomical and veterinary services.

Also under the new decree, not only workers and employees, but doctors, teachers, and pensioners on state farms will be permitted to buy cows and heifers. The decree provides for allowances to state farms and organizations so they can sell their animals at half price. In addition, young families can now obtain, free of charge, young livestock and help in building farm facilities if a member of the family is a worker on a state farm or similar organization. Collective farms also have been urged to participate in this program.

#### Why This Decree Now?

The decree seems designed to make rural life more financially rewarding, to induce residual workers (pensioners) back into active production, and to encourage urban dwellers and industrial workers to take a "second job" in the agricultural sector.

Between 1960 and 1978, the total agricultural labor force in the USSR declined by 10.2 percent. Farm worker shortages exist in the European USSR, the Urals, Siberia, the Far East, and in many large regions of Central Asia.

Migration of young people from rural areas is raising the average age of the remaining population. Young people leave rural areas for many reasons: 1) the army trains them for urban professions; 2) they can easily get employment at military plants or civilian enterprises that permit them to settle in towns; 3) after graduation from college, young people prefer to look for employment in big cities where opportunities are better; and 4) drastic shortages in the industrial (construction) labor force, particularly where wages are very attractive, drain the rural labor force. (Yuri Markish (202) 447-8380)



To receive a copy of this reprint booklet, write:  
Futures, Farmline Staff, Room 505 GHI Bldg., ESS/A01,  
USDA, Wash., D.C. 20250.

[illegible]



# Statistical Indicators

## Summary Data

### Key Statistical Indicators of the Food and Fiber Sector

|                                                          | 1979   |        | 1980   |        |        |        |          | 1981        |             |
|----------------------------------------------------------|--------|--------|--------|--------|--------|--------|----------|-------------|-------------|
|                                                          | IV     | Annual | I      | II     | III    | IV p   | Annual p | I f         | II f        |
| Prices received by farmers (1967=100) . . . . .          | 238    | 241    | 237    | 229    | 255    | 283    | 246      | 267         | 280         |
| Livestock and products . . . . .                         | 251    | 257    | 251    | 234    | 259    | 261    | 251      | 258         | 276         |
| Crops . . . . .                                          | 224    | 223    | 220    | 223    | 251    | 287    | 241      | 281         | 285         |
| Prices paid by farmers, (1967=100)                       |        |        |        |        |        |        |          |             |             |
| prod. items . . . . .                                    | 258    | 250    | 273    | 277    | 284    | 291    | 281      | 304         | 317         |
| Prod. items, int., taxes, and wages . . . . .            | 267    | 260    | 285    | 288    | 295    | 302    | 293      | 319         | 334         |
| Farm income <sup>1</sup>                                 |        |        |        |        |        |        |          |             |             |
| Cash receipts (\$ bil.) . . . . .                        | 135.4  | 131.5  | 137    | 136    | 143    | 148    | 140      | 145-149     | 151-155     |
| Livestock (\$ bil.) . . . . .                            | 69.7   | 68.6   | 68     | 66     | 71     | 72     | 69       | 72-74       | 75-77       |
| Crops (\$ bil.) . . . . .                                | 66.7   | 62.8   | 69     | 70     | 72     | 73     | 71       | 73-75       | 76-77       |
| Total gross farm income (\$ bil.) <sup>2</sup> . . . . . | 154.1  | 149.6  | 153    | 153    | 155    | 158    | 155      | 161-165     | 169-173     |
| Production expenses (\$ bil.) . . . . .                  | 124.2  | 118.6  | 127    | 130    | 133    | 136    | 132      | 138-142     | 142-146     |
| Net farm income (\$ bil.) . . . . .                      | 29.9   | 31.0   | 26     | 23     | 22     | 22     | 23       | 21-23       | 25-27       |
| Net cash income (\$ bil.) <sup>3</sup> . . . . .         | 35.0   | 35.8   | 34     | 31     | 35     | 36     | 34       | 32-35       | 35-37       |
| Market basket (1967=100)                                 |        |        |        |        |        |        |          |             |             |
| Retail cost . . . . .                                    | 226.3  | 222.7  | 229.8  | 233.7  | 242.7  | 249.2  | 238.8    | 256         | 266         |
| Farm value . . . . .                                     | 225.3  | 228.1  | 226.0  | 228.9  | 253.9  | 264.9  | 240.3    | 261         | 272         |
| Spread . . . . .                                         | 225.3  | 219.6  | 232.0  | 237.7  | 236.2  | 245.8  | 238.0    | 253         | 261         |
| Farm value/retail cost (%) . . . . .                     | 37     | 38     | 36     | 36     | 39     | 38     | 37       | 38          | 38          |
| Retail prices (1967=100)                                 |        |        |        |        |        |        |          |             |             |
| Food . . . . .                                           | 239.7  | 234.5  | 245.3  | 260.5  | 258.2  | 264.4  | 254.6    | 272         | 281         |
| At home . . . . .                                        | 236.7  | 232.9  | 241.8  | 246.6  | 255.6  | 262.0  | 251.6    | 289         | 278         |
| Away-from home . . . . .                                 | 251.4  | 242.9  | 258.4  | 264.7  | 269.6  | 275.4  | 267.0    | 284         | 291         |
| Agricultural exports (\$ bil.) <sup>4</sup> . . . . .    | 11.0   | 32.0   | 10.3   | 9.7    | 9.5    | 11.7   | 40.5     | 11.7        | 12.0        |
| Agricultural imports (\$ bil.) <sup>4</sup> . . . . .    | 4.4    | 16.2   | 4.5    | 4.3    | 4.0    | 4.5    | 17.3     | 4.6         | 4.6         |
| Livestock and products                                   |        |        |        |        |        |        |          |             |             |
| Total livestock and products (1974=100)                  | 109.0  | 105.3  | 106.7  | 112.0  | 108.7  | 110.8  | 109.6    | 108.9       | 111.0       |
| Beef (mil. lb.) . . . . .                                | 5,416  | 21,261 | 5,244  | 5,250  | 6,383  | 5,587  | 21,464   | 5,550       | 4,950       |
| Pork (mil. lb.) . . . . .                                | 4,346  | 15,270 | 4,124  | 4,300  | 3,757  | 4,250  | 16,431   | 3,950       | 4,000       |
| Veal (mil. lb.) . . . . .                                | 100    | 410    | 91     | 89     | 95     | 103    | 378      | 100         | 90          |
| Lamb and mutton (mil. lb.) . . . . .                     | 73     | 284    | 90     | 77     | 72     | 82     | 311      | 85          | 80          |
| Red meats (mil. lb.) . . . . .                           | 9,935  | 37,225 | 9,539  | 9,716  | 9,307  | 10,022 | 38,584   | 9,686       | 9,120       |
| Broilers (mil. lb.) . . . . .                            | 2,665  | 10,915 | 2,722  | 2,923  | 2,759  | 2,685  | 11,089   | 2,780       | 2,975       |
| Turkeys (mil. lb.) . . . . .                             | 725    | 2,182  | 374    | 523    | 705    | 701    | 2,303    | 400         | 555         |
| Total meats and poultry (mil. lb.) . . . . .             | 13,325 | 50,322 | 12,635 | 13,162 | 12,771 | 13,428 | 51,996   | 12,865      | 12,650      |
| Eggs (mil. dz.) . . . . .                                | 1,477  | 5,777  | 1,466  | 1,425  | 1,432  | 1,483  | 5,805    | 1,450       | 1,425       |
| Milk (bil. lb.) . . . . .                                | 29.8   | 123.4  | 31.2   | 34.0   | 32.2   | 31.0   | 128.4    | 32.1        | 35.4        |
| Choice steers, Omaha (\$/cwt.) . . . . .                 | 67.18  | 67.75  | 66.88  | 64.65  | 71.15  | 65.51  | 67.05    | 62-64       | 71-75       |
| Barrows and gilts, 7 markets (\$/cwt.) . . . . .         | 36.39  | 42.06  | 36.31  | 31.18  | 46.23  | 46.44  | 40.04    | 42-44       | 43-46       |
| Broilers, 9-city wholesale (cts./lb.) . . . . .          | 41.7   | 44.4   | 43.0   | 41.1   | 53.3   | 49.9   | 46.8     | 50-52       | 52-54       |
| Turkeys, N.Y., wholesale (cts./lb.) . . . . .            | 73.0   | 68.1   | 59.0   | 54.3   | 68.3   | 73.0   | 63.6     | 59-61       | 58-62       |
| Eggs, Gr. A large, N.Y. (cts./dz.) . . . . .             | 69.4   | 68.2   | 62.1   | 57.0   | 70.3   | 76.9   | 66.6     | 72-74       | 71-74       |
| Milk, all at farm (\$/cwt.) . . . . .                    | 12.77  | 12.00  | 12.77  | 12.60  | 12.87  | 13.93  | 13.04    | 14.05-14.35 | 13.75-14.25 |

<sup>1</sup>Quarterly cash receipts and expenses are seasonally adjusted at annual rates. <sup>2</sup>Includes net change in farm inventories. <sup>3</sup>Excludes inventory adjustment and noncash income and expenses. Represents cash available for capital expenditures and operator income. <sup>4</sup>Annual data are based on Oct.-Sept. fiscal years ending with the indicated year. f = forecast, p = Preliminary.

# Farm Income

## Cash receipts from farming

|                                            | 1979    | 1980   |       |       |       |       |        |        |        |        |        |        |        |
|--------------------------------------------|---------|--------|-------|-------|-------|-------|--------|--------|--------|--------|--------|--------|--------|
|                                            | Dec     | Jan    | Feb   | Mar   | Apr   | May   | June   | July   | Aug    | Sept   | Oct    | Nov    | Dec    |
|                                            | \$ Mil. |        |       |       |       |       |        |        |        |        |        |        |        |
| Farm marketings and CCC loans <sup>1</sup> | 11,739  | 11,875 | 9,701 | 9,543 | 9,115 | 9,397 | 10,396 | 11,526 | 11,342 | 11,835 | 15,790 | 14,148 | 13,349 |
| Livestock and Products                     | 6,518   | 5,769  | 5,568 | 5,577 | 6,450 | 6,475 | 5,371  | 6,871  | 5,801  | 5,469  | 7,072  | 6,981  | 6,005  |
| Meat animals                               | 3,405   | 3,761  | 3,636 | 3,496 | 3,302 | 3,263 | 3,233  | 3,336  | 3,614  | 3,150  | 4,697  | 3,628  | 3,594  |
| Dairy products                             | 1,281   | 1,294  | 1,236 | 1,374 | 1,379 | 1,466 | 1,366  | 1,374  | 1,369  | 1,325  | 1,389  | 1,368  | 1,448  |
| Poultry and eggs                           | 766     | 664    | 650   | 645   | 697   | 672   | 693    | 887    | 743    | 914    | 909    | 916    | 896    |
| Other                                      | 66      | 60     | 46    | 62    | 72    | 74    | 79     | 74     | 75     | 80     | 77     | 69     | 68     |
| Crops                                      | 6,221   | 5,106  | 4,133 | 3,966 | 3,665 | 3,922 | 6,026  | 6,865  | 5,541  | 6,366  | 8,718  | 8,167  | 7,344  |
| Food grains                                | 631     | 702    | 509   | 384   | 337   | 412   | 1,305  | 1,733  | 1,002  | 1,042  | 1,127  | 865    | 980    |
| Feed crops                                 | 1,537   | 1,783  | 1,179 | 1,105 | 938   | 1,039 | 1,289  | 1,455  | 1,549  | 1,463  | 1,438  | 2,155  | 2,058  |
| Cotton (lint and seed)                     | 929     | 636    | 351   | 234   | 183   | 186   | 131    | 144    | 232    | 433    | 489    | 1,020  | 865    |
| Tobacco                                    | 202     | 304    | 27    | 6     | 20    | 11    | 0      | 82     | 467    | 547    | 405    | 276    | 539    |
| Oil-bearing crops                          | 1,145   | 1,539  | 989   | 866   | 687   | 823   | 815    | 995    | 834    | 914    | 3,182  | 1,729  | 1,209  |
| Vegetables and melons                      | 415     | 359    | 307   | 424   | 429   | 578   | 652    | 574    | 633    | 818    | 812    | 484    | 442    |
| Fruits and tree nuts                       | 677     | 369    | 380   | 451   | 484   | 400   | 507    | 480    | 472    | 648    | 736    | 756    | 582    |
| Other                                      | 685     | 414    | 391   | 496   | 587   | 473   | 326    | 392    | 382    | 501    | 530    | 882    | 689    |
| Government payments                        | 80      | 55     | 41    | 25    | 113   | 54    | 30     | 27     | 63     | 91     | 162    | 213    | 293    |
| Total cash receipts <sup>2</sup>           | 11,819  | 11,930 | 9,742 | 9,568 | 9,228 | 9,451 | 10,426 | 11,553 | 11,395 | 11,926 | 15,952 | 14,361 | 13,642 |

<sup>1</sup> Receipts from loans represent value of loans minus value of redemptions during the month. <sup>2</sup> Details may not add because of rounding.

## Farm marketing indexes (physical volume)

|                        | Annual   |      |       | 1979 | 1980 |     |      |     |     |     |
|------------------------|----------|------|-------|------|------|-----|------|-----|-----|-----|
|                        | 1977     | 1978 | 1979p | Dec  | July | Aug | Sept | Oct | Nov | Dec |
|                        | 1967=100 |      |       |      |      |     |      |     |     |     |
| All commodities        | 123      | 124  | 127   | 139  | 131  | 124 | 126  | 173 | 154 | 146 |
| Livestock and Products | 112      | 112  | 110   | 106  | 111  | 108 | 102  | 132 | 113 | 115 |
| Crop                   | 139      | 140  | 161   | 185  | 158  | 145 | 160  | 231 | 210 | 190 |

Cash receipts<sup>1</sup> from farm marketings, by States, January-December

|                          | Livestock<br>and Products |          | Crops <sup>2</sup> |          | Total <sup>2</sup> |           |
|--------------------------|---------------------------|----------|--------------------|----------|--------------------|-----------|
| State                    | 1979                      | 1980     | 1979               | 1980     | 1979               | 1980      |
|                          | \$Mil.                    |          |                    |          |                    |           |
| NORTH ATLANTIC           |                           |          |                    |          |                    |           |
| Maine . . . . .          | 302.8                     | 302.6    | 139.2              | 129.9    | 442.0              | 432.5     |
| New Hampshire . . . . .  | 67.2                      | 69.3     | 26.0               | 27.1     | 93.2               | 96.3      |
| Vermont . . . . .        | 319.4                     | 350.8    | 23.1               | 24.1     | 342.6              | 374.9     |
| Massachusetts . . . . .  | 117.9                     | 126.2    | 137.8              | 146.2    | 255.7              | 272.5     |
| Rhode Island . . . . .   | 13.2                      | 13.6     | 19.2               | 18.8     | 32.3               | 32.4      |
| Connecticut . . . . .    | 167.5                     | 167.9    | 96.0               | 96.3     | 253.5              | 264.2     |
| New York . . . . .       | 1,554.9                   | 1,686.1  | 634.0              | 705.2    | 2,188.9            | 2,391.3   |
| New Jersey . . . . .     | 115.2                     | 121.5    | 287.8              | 383.3    | 403.0              | 504.8     |
| Pennsylvania . . . . .   | 1,783.1                   | 1,883.6  | 793.0              | 748.0    | 2,576.0            | 2,631.6   |
| NORTH CENTRAL            |                           |          |                    |          |                    |           |
| D Ohio . . . . .         | 1,392.7                   | 1,414.5  | 2,083.4            | 2,359.8  | 3,476.1            | 3,774.3   |
| Indiana . . . . .        | 1,596.7                   | 1,614.0  | 2,372.1            | 2,788.0  | 3,968.8            | 4,402.0   |
| Illinois . . . . .       | 2,368.4                   | 2,409.7  | 4,591.6            | 5,543.9  | 6,960.0            | 7,953.7   |
| Michigan . . . . .       | 1,147.4                   | 1,227.6  | 1,338.4            | 1,538.3  | 2,485.8            | 2,766.8   |
| Wisconsin . . . . .      | 3,527.5                   | 3,739.2  | 739.6              | 949.7    | 4,267.1            | 4,688.9   |
| Minnesota . . . . .      | 2,947.0                   | 3,064.0  | 2,619.5            | 2,909.2  | 5,566.5            | 5,973.2   |
| Iowa . . . . .           | 5,590.8                   | 5,672.8  | 3,874.1            | 4,743.5  | 9,464.9            | 10,416.3  |
| Missouri . . . . .       | 2,567.8                   | 2,503.0  | 1,787.6            | 1,946.9  | 4,345.3            | 4,449.9   |
| North Dakota . . . . .   | 689.3                     | 661.9    | 1,672.8            | 1,656.3  | 2,362.0            | 2,318.2   |
| South Dakota . . . . .   | 1,693.0                   | 1,710.4  | 594.2              | 722.7    | 2,287.2            | 2,433.2   |
| Nebraska . . . . .       | 3,895.6                   | 3,872.6  | 2,108.6            | 2,568.0  | 6,004.2            | 6,441.6   |
| Kansas . . . . .         | 3,530.9                   | 3,355.1  | 2,354.7            | 2,586.0  | 5,885.7            | 5,941.1   |
| SOUTHERN                 |                           |          |                    |          |                    |           |
| Delaware . . . . .       | 236.7                     | 242.3    | 121.2              | 96.5     | 357.9              | 337.8     |
| Maryland . . . . .       | 566.4                     | 609.9    | 313.2              | 267.2    | 879.6              | 877.1     |
| Virginia . . . . .       | 791.2                     | 829.3    | 555.7              | 500.5    | 1,346.9            | 1,329.7   |
| West Virginia . . . . .  | 168.4                     | 178.6    | 62.8               | 60.8     | 231.2              | 239.5     |
| North Carolina . . . . . | 1,423.8                   | 1,493.6  | 1,981.3            | 2,181.3  | 3,405.1            | 3,674.8   |
| South Carolina . . . . . | 374.3                     | 368.9    | 685.3              | 642.3    | 1,059.6            | 1,011.1   |
| Georgia . . . . .        | 1,622.0                   | 1,677.9  | 1,335.4            | 1,148.5  | 2,957.5            | 2,826.5   |
| Florida . . . . .        | 995.4                     | 967.5    | 2,897.5            | 2,778.8  | 3,892.9            | 3,746.3   |
| Kentucky . . . . .       | 914.2                     | 893.3    | 1,141.0            | 1,339.2  | 2,056.1            | 2,232.5   |
| Tennessee . . . . .      | 955.4                     | 996.1    | 824.0              | 834.3    | 1,779.5            | 1,830.4   |
| Alabama . . . . .        | 1,273.5                   | 1,292.4  | 770.4              | 634.3    | 2,043.9            | 1,926.8   |
| Mississippi . . . . .    | 891.7                     | 878.1    | 1,191.7            | 1,149.8  | 2,083.4            | 2,027.9   |
| Arkansas . . . . .       | 1,562.1                   | 1,544.4  | 1,599.9            | 1,564.7  | 3,162.0            | 3,109.1   |
| Louisiana . . . . .      | 527.2                     | 504.8    | 1,110.7            | 1,142.8  | 1,637.9            | 1,647.6   |
| Oklahoma . . . . .       | 2,102.8                   | 1,985.5  | 1,127.2            | 1,148.5  | 3,230.0            | 3,134.0   |
| Texas . . . . .          | 6,092.1                   | 5,919.8  | 3,866.9            | 4,113.8  | 9,959.0            | 10,033.6  |
| WESTERN                  |                           |          |                    |          |                    |           |
| Montana . . . . .        | 800.3                     | 726.7    | 571.1              | 650.7    | 1,371.4            | 1,377.4   |
| Idaho . . . . .          | 904.1                     | 906.6    | 956.6              | 1,085.4  | 1,860.2            | 1,992.1   |
| Wyoming . . . . .        | 586.0                     | 572.0    | 96.4               | 110.3    | 682.4              | 682.3     |
| Colorado . . . . .       | 2,463.8                   | 2,448.7  | 716.6              | 927.3    | 3,180.4            | 3,376.0   |
| New Mexico . . . . .     | 881.0                     | 850.4    | 240.3              | 272.5    | 1,121.4            | 1,123.0   |
| Arizona . . . . .        | 853.9                     | 864.3    | 911.9              | 1,036.2  | 1,765.8            | 1,900.5   |
| Utah . . . . .           | 346.4                     | 375.3    | 115.4              | 124.0    | 461.8              | 500.3     |
| Nevada . . . . .         | 155.9                     | 150.3    | 51.3               | 65.1     | 207.2              | 215.4     |
| Washington . . . . .     | 778.5                     | 806.8    | 1,622.5            | 1,806.6  | 2,401.0            | 2,613.4   |
| Oregon . . . . .         | 635.8                     | 621.2    | 926.3              | 972.9    | 1,562.1            | 1,594.1   |
| California . . . . .     | 4,185.2                   | 4,452.1  | 8,494.6            | 9,210.3  | 12,679.8           | 13,662.4  |
| Alaska . . . . .         | 4.2                       | 4.3      | 8.2                | 9.2      | 12.4               | 13.5      |
| Hawaii . . . . .         | 78.2                      | 80.4     | 340.8              | 340.8    | 418.9              | 421.2     |
| UNITED STATES . . . . .  | 68,538.7                  | 69,208.8 | 62,928.2           | 68,806.1 | 131,466.9          | 138,015.0 |

<sup>1</sup> Estimates as of the first of current month. <sup>2</sup> Sales of farm products include receipts from loans reported minus value of redemptions during the period. Rounded data may not add. For historical data see November 1980 issue.

# Farm Prices: Received and Paid

Indexes of prices received and paid by farmers, U.S. average

|                                                                        | Annual   |      |        | 1980 |      |     |     |     | 1981  |       |
|------------------------------------------------------------------------|----------|------|--------|------|------|-----|-----|-----|-------|-------|
|                                                                        | 1978     | 1979 | 1980 p | Feb  | Sept | Oct | Nov | Dec | Jan   | Feb p |
|                                                                        | 1967=100 |      |        |      |      |     |     |     |       |       |
| Prices Received                                                        |          |      |        |      |      |     |     |     |       |       |
| All farm products . . . . .                                            | 210      | 241  | 246    | 239  | 261  | 261 | 264 | 265 | 264   | 263   |
| All crops . . . . .                                                    | 203      | 223  | 241    | 221  | 259  | 259 | 270 | 272 | 276   | 275   |
| Food grains . . . . .                                                  | 191      | 229  | 257    | 251  | 260  | 274 | 284 | 283 | 282   | 274   |
| Feed grains and hay . . . . .                                          | 184      | 207  | 240    | 211  | 263  | 267 | 276 | 281 | 282   | 283   |
| Feed grains . . . . .                                                  | 181      | 204  | 235    | 206  | 259  | 261 | 270 | 277 | 278   | 280   |
| Cotton . . . . .                                                       | 245      | 258  | 317    | 298  | 366  | 336 | 346 | 359 | 342   | 331   |
| Tobacco . . . . .                                                      | 191      | 207  | 221    | 214  | 233  | 223 | 225 | 240 | 234   | 234   |
| Oil-bearing crops . . . . .                                            | 226      | 249  | 247    | 227  | 271  | 276 | 297 | 294 | 304   | 282   |
| Fruit . . . . .                                                        | 224      | 235  | 207    | 202  | 212  | 226 | 218 | 193 | 190   | 189   |
| Fresh market <sup>1</sup> . . . . .                                    | 234      | 246  | 212    | 207  | 215  | 231 | 221 | 191 | 188   | 186   |
| Commercial vegetables . . . . .                                        | 185      | 194  | 198    | 172  | 196  | 194 | 213 | 226 | 246   | 278   |
| Fresh market . . . . .                                                 | 208      | 215  | 217    | 180  | 219  | 216 | 246 | 254 | 280   | 323   |
| Potatoes <sup>2</sup> . . . . .                                        | 202      | 178  | 249    | 196  | 318  | 241 | 276 | 309 | 357   | 379   |
| Livestock and products . . . . .                                       | 217      | 257  | 251    | 255  | 263  | 263 | 260 | 259 | 253   | 254   |
| Meat animals . . . . .                                                 | 226      | 280  | 262    | 276  | 275  | 271 | 262 | 269 | 253   | 254   |
| Dairy products . . . . .                                               | 210      | 239  | 259    | 254  | 262  | 272 | 278 | 280 | 280   | 280   |
| Poultry and eggs . . . . .                                             | 185      | 192  | 193    | 176  | 217  | 213 | 220 | 227 | 213   | 210   |
| Prices paid                                                            |          |      |        |      |      |     |     |     |       |       |
| Commodities and services,<br>interest, taxes, and wage rates . . . . . | 219      | 250  | 281    | 272  | 287  | 289 | 291 | 292 | 299   | 300   |
| Production items . . . . .                                             | 217      | 249  | 277    | 268  | 284  | 286 | 289 | 290 | 293   | 294   |
| Feed . . . . .                                                         | 183      | 204  | 230    | 211  | 247  | 262 | 263 | 266 | 265   | 264   |
| Feeder livestock . . . . .                                             | 221      | 293  | 281    | 302  | 282  | 289 | 283 | 282 | 274   | 270   |
| Seed . . . . .                                                         | 273      | 286  | 309    | 295  | 316  | 316 | 316 | 316 | 316   | 316   |
| Fertilizer . . . . .                                                   | 180      | 196  | 243    | 222  | 248  | 246 | 246 | 247 | 247   | 247   |
| Agricultural Chemicals . . . . .                                       | 147      | 150  | 176    | 161  | 183  | 183 | 183 | 183 | 183   | 183   |
| Fuels & energy . . . . .                                               | 212      | 276  | 380    | 365  | 385  | 383 | 386 | 390 | 405   | 427   |
| Farm & motor supplies . . . . .                                        | 171      | 189  | 221    | 210  | 227  | 230 | 231 | 231 | 234   | 236   |
| Autos & trucks . . . . .                                               | 248      | 273  | 289    | 280  | 286  | 287 | 312 | 312 | 311   | 315   |
| Tractors & self-propelled machinery . . . . .                          | 259      | 289  | 323    | 302  | 337  | 337 | 337 | 337 | 337   | 337   |
| Other machinery . . . . .                                              | 266      | 293  | 328    | 305  | 338  | 338 | 338 | 338 | 338   | 338   |
| Building & fencing . . . . .                                           | 248      | 272  | 293    | 288  | 299  | 299 | 300 | 301 | 301   | 304   |
| Farm services & cash rent . . . . .                                    | 248      | 265  | 300    | 300  | 282  | 282 | 300 | 300 | 331   | 331   |
| Interest payable per acre on farm real estate debt . . . . .           | 400      | 501  | 640    | 640  | 627  | 627 | 640 | 640 | 699   | 699   |
| Taxes on farm real estate . . . . .                                    | 210      | 226  | 216    | 216  | 244  | 244 | 216 | 216 | 226   | 226   |
| Wage rates (seasonally adjusted) . . . . .                             | 242      | 265  | 286    | 284  | 289  | 288 | 288 | 289 | 318   | 318   |
| Production items, interest, taxes, and wage rates . . . . .            | 227      | 261  | 293    | 285  | 297  | 299 | 303 | 303 | 312   | 312   |
| Prices received (1910-14=100) . . . . .                                | 524      | 602  | 615    | 598  | 653  | 562 | 660 | 662 | 659   | 658   |
| Prices paid, etc. (Parity Index) (1910-14=100) . . . . .               | 746      | 849  | 956    | 926  | 972  | 979 | 990 | 994 | 1,016 | 1,020 |
| Parity ratio <sup>3</sup> . . . . .                                    | 70       | 71   | 64     | 65   | 67   | 66  | 67  | 67  | 65    | 65    |

<sup>1</sup> Fresh market for noncitrus and fresh market and processing for citrus. <sup>2</sup> Includes sweetpotatoes and dry edible beans. <sup>3</sup> Ratio of index of prices received to index of prices paid, taxes, and wage rates. P preliminary.



Prices received by farmers, U.S. average

|                                            | Annual* |       |       | 1980  |       |       |       |       | 1981  |       |
|--------------------------------------------|---------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                                            | 1978    | 1979  | 1980p | Feb   | Sept  | Oct   | Nov   | Dec   | Jan   | Feb p |
| <b>Crops</b>                               |         |       |       |       |       |       |       |       |       |       |
| All wheat (\$/bu.)                         | 2.82    | 3.51  | 3.88  | 3.78  | 3.99  | 4.19  | 4.32  | 4.22  | 4.21  | 4.06  |
| Rice, rough (\$/cwt.)                      | 9.29    | 9.05  | 11.07 | 11.00 | 10.20 | 10.90 | 11.60 | 13.10 | 13.20 | 13.30 |
| Corn (\$/bu.)                              | 2.10    | 2.36  | 2.70  | 2.39  | 3.01  | 2.99  | 3.20  | 3.19  | 3.19  | 3.22  |
| Sorghum (\$/cwt.)                          | 3.43    | 3.91  | 4.68  | 3.98  | 5.12  | 5.36  | 5.47  | 5.49  | 5.48  | 5.31  |
| All hay, baled (\$/ton)                    | 49.90   | 56.20 | 66.80 | 60.00 | 70.50 | 74.60 | 73.60 | 74.20 | 73.80 | 74.00 |
| Soybeans (\$/bu.)                          | 6.28    | 6.86  | 6.75  | 6.20  | 7.59  | 7.68  | 8.18  | 7.80  | 7.80  | 7.13  |
| Cotton, Upland (cts./lb.)                  | 55.2    | 58.0  | 71.3  | 66.5  | 81.4  | 75.3  | 77.6  | 80.9  | 76.9  | 74.5  |
| Potatoes (\$/cwt.)                         | 3.87    | 3.16  | 4.78  | 3.37  | 6.42  | 4.38  | 5.42  | 6.19  | 7.39  | 7.88  |
| Dry edible beans (\$/cwt.)                 | 18.60   | 19.60 | 24.80 | 25.00 | 24.50 | 25.30 | 26.30 | 26.40 | 27.50 | 28.40 |
| Apples for fresh use (cts./lb.)            | 16.1    | 14.3  | 17.0  | 14.9  | 17.9  | 14.5  | 12.9  | 11.9  | 11.0  | 12.8  |
| Pears for fresh use (\$/ton)               | 267     | 276   | 325   | 354   | 244   | 237   | 233   | 255   | 240   | 255   |
| Oranges, all uses (\$/box) <sup>1</sup>    | 4.70    | 3.34  | 3.26  | 3.39  | 3.04  | 3.92  | 4.25  | 3.12  | 2.87  | 2.46  |
| Grapefruit, all uses (\$/box) <sup>1</sup> | 2.35    | 2.97  | 2.73  | 2.90  | 2.84  | 4.17  | 2.83  | 3.08  | 2.91  | 3.30  |
| <b>Livestock</b>                           |         |       |       |       |       |       |       |       |       |       |
| Beef cattle (\$/cwt.)                      | 48.50   | 66.30 | 62.50 | 66.60 | 63.60 | 61.80 | 59.80 | 59.70 | 59.30 | 59.00 |
| Calves (\$/cwt.)                           | 58.40   | 89.70 | 77.40 | 90.80 | 74.80 | 74.80 | 72.60 | 70.60 | 69.20 | 69.40 |
| Hogs (\$/cwt.)                             | 47.10   | 41.30 | 38.90 | 36.70 | 46.20 | 47.20 | 45.60 | 43.90 | 40.80 | 42.30 |
| Lambs (\$/cwt.)                            | 62.80   | 67.10 | 63.60 | 63.30 | 66.50 | 64.30 | 60.10 | 59.00 | 53.70 | 55.10 |
| All milk, sold to plants (\$/cwt.)         | 10.60   | 12.00 | 13.00 | 12.80 | 13.20 | 13.70 | 14.00 | 14.10 | 14.10 | 14.10 |
| Milk, manuf. grade (\$/cwt.)               | 9.65    | 11.10 | 12.06 | 11.70 | 12.20 | 12.70 | 12.90 | 13.00 | 13.00 | 12.90 |
| Broilers (cts./lb.)                        | 26.3    | 25.9  | 27.9  | 25.4  | 32.1  | 31.7  | 30.2  | 29.7  | 30.2  | 30.4  |
| Eggs (cts./doz.) <sup>2</sup>              | 52.8    | 58.1  | 56.4  | 50.8  | 61.9  | 58.5  | 65.5  | 72.6  | 64.8  | 62.6  |
| Turkeys (cts./lb.)                         | 42.0    | 41.9  | 39.2  | 36.3  | 44.0  | 47.9  | 49.0  | 45.2  | 39.8  | 38.9  |
| Wool (cts./lb.) <sup>3</sup>               | 74.5    | 86.3  | 89.5  | 82.3  | 93.1  | 94.5  | 92.4  | 86.6  | 90.6  | 92.8  |

<sup>1</sup> Equivalent on-tree returns. <sup>2</sup> Average of all eggs sold by farmers including hatching eggs and eggs sold at retail. <sup>3</sup> Average local market price, excluding incentive payments. \*Calendar year averages. p Preliminary.

## Producer and Retail Prices

Consumer Price Index for all urban consumers, U.S. average (not seasonally adjusted)

|                                   | Annual | 1980  |       |       |       |       |       |       |       | 1981  |
|-----------------------------------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                                   | 1980   | Jan   | June  | July  | Aug   | Sept  | Oct   | Nov   | Dec   | Jan   |
| 1967=100                          |        |       |       |       |       |       |       |       |       |       |
| Consumer price index, all items   | 246.8  | 233.2 | 247.6 | 247.8 | 249.4 | 251.7 | 263.9 | 256.2 | 258.4 | 260.5 |
| Consumer price index, less food   | 244.0  | 229.9 | 246.5 | 245.1 | 246.3 | 248.6 | 260.9 | 253.2 | 255.5 | 257.6 |
| All food                          | 254.6  | 243.8 | 252.0 | 254.8 | 258.7 | 261.1 | 262.4 | 264.6 | 266.4 | 268.6 |
| Food away from home               | 267.0  | 256.1 | 266.6 | 267.8 | 269.5 | 271.4 | 273.1 | 275.3 | 277.7 | 280.9 |
| Food at home                      | 251.5  | 240.6 | 248.0 | 251.5 | 256.3 | 258.9 | 260.0 | 262.1 | 263.9 | 266.6 |
| Meats <sup>1</sup>                | 248.8  | 244.1 | 238.1 | 243.3 | 251.1 | 267.8 | 258.7 | 261.1 | 260.0 | 259.7 |
| Beef and veal                     | 270.3  | 264.6 | 263.8 | 267.9 | 273.1 | 277.5 | 275.8 | 277.9 | 275.3 | 276.3 |
| Pork                              | 209.1  | 206.4 | 190.4 | 200.3 | 212.0 | 222.7 | 226.8 | 228.8 | 229.1 | 228.2 |
| Poultry                           | 190.8  | 187.8 | 177.9 | 187.9 | 197.5 | 205.2 | 209.1 | 204.1 | 202.7 | 202.4 |
| Fish                              | 330.2  | 316.7 | 329.1 | 330.1 | 331.8 | 336.8 | 336.6 | 343.0 | 346.9 | 358.0 |
| Eggs                              | 169.7  | 178.2 | 147.9 | 154.2 | 178.3 | 179.9 | 175.3 | 185.2 | 206.6 | 190.2 |
| Dairy products <sup>2</sup>       | 227.4  | 218.4 | 227.2 | 228.6 | 229.7 | 230.6 | 232.7 | 235.4 | 238.0 | 240.1 |
| Fats and oils <sup>3</sup>        | 241.2  | 233.9 | 240.0 | 239.3 | 242.0 | 243.6 | 246.0 | 247.4 | 251.9 | 260.4 |
| Fruits and vegetables             | 246.7  | 229.8 | 250.1 | 253.9 | 258.4 | 257.4 | 254.2 | 263.3 | 255.6 | 257.6 |
| Fresh                             | 252.6  | 227.2 | 260.0 | 265.8 | 273.0 | 269.6 | 262.3 | 258.3 | 262.0 | 263.9 |
| Processed                         | 242.5  | 234.7 | 241.4 | 243.0 | 244.5 | 246.3 | 247.5 | 250.1 | 250.9 | 253.0 |
| Cereals and bakery products       | 246.4  | 234.2 | 245.9 | 247.8 | 249.2 | 250.3 | 253.7 | 255.8 | 258.5 | 262.9 |
| Sugar and sweets                  | 341.3  | 289.8 | 342.0 | 353.1 | 355.1 | 361.1 | 369.0 | 381.3 | 386.3 | 385.4 |
| Beverages, nonalcoholic           | 395.8  | 378.5 | 395.9 | 397.4 | 402.8 | 403.9 | 404.9 | 405.5 | 405.2 | 409.7 |
| Apparel commodities less footwear | 167.8  | 161.1 | 166.4 | 165.0 | 167.8 | 171.8 | 173.1 | 173.9 | 172.5 | 168.9 |
| Footwear                          | 109.3  | 183.7 | 189.0 | 189.5 | 190.3 | 193.2 | 196.1 | 196.5 | 196.6 | 194.9 |
| Tobacco products                  | 202.6  | 196.7 | 203.4 | 203.8 | 204.5 | 204.5 | 204.5 | 207.3 | 210.8 | 211.9 |
| Beverages, alcoholic              | 186.3  | 179.3 | 186.4 | 187.2 | 188.7 | 189.6 | 190.4 | 190.9 | 191.6 | 193.7 |

<sup>1</sup> Beef, veal, lamb, pork, and processed meat. <sup>2</sup> Includes butter. <sup>3</sup> Excludes butter.

Producer Price Indexes, U.S. average (not seasonally adjusted)

|                                                       | Annual   |       |        | 1980  |       |       |       |       |       | 1981  |
|-------------------------------------------------------|----------|-------|--------|-------|-------|-------|-------|-------|-------|-------|
|                                                       | 1978     | 1979  | 1980 p | Jan   | Aug   | Sept  | Oct   | Nov   | Dec   | Jan   |
|                                                       | 1967=100 |       |        |       |       |       |       |       |       |       |
| Finished goods <sup>1</sup> . . . . .                 | 194.6    | 216.1 | 246.8  | 234.4 | 251.4 | 251.4 | 254.7 | 255.6 | 256.9 | 259.8 |
| Consumer foods . . . . .                              | 206.8    | 226.3 | 239.4  | 231.8 | 246.5 | 247.4 | 247.4 | 248.5 | 248.8 | 250.6 |
| Fresh fruit . . . . .                                 | 213.5    | 232.5 | 237.4  | 222.0 | 268.2 | 267.3 | 223.4 | 219.0 | 220.6 | 203.3 |
| Fresh and dried vegetables . . . . .                  | 200.1    | 201.0 | 219.0  | 196.8 | 221.0 | 243.6 | 233.9 | 248.5 | 244.2 | 282.5 |
| Eggs . . . . .                                        | 158.6    | 176.5 | 171.0  | 165.6 | 176.9 | 188.4 | 175.2 | 194.0 | 217.5 | 185.7 |
| Bakery Products . . . . .                             | 201.3    | 221.7 | 247.7  | 237.8 | 247.7 | 249.0 | 251.9 | 255.2 | 258.9 | 261.3 |
| Meats . . . . .                                       | 209.6    | 240.6 | 235.8  | 229.5 | 254.0 | 249.6 | 251.2 | 244.8 | 242.3 | 241.3 |
| Beef and veal . . . . .                               | 202.2    | 252.2 | 260.2  | 252.9 | 278.7 | 266.7 | 264.9 | 254.6 | 252.0 | 254.7 |
| Pork . . . . .                                        | 219.1    | 205.0 | 196.7  | 190.5 | 219.2 | 221.4 | 225.9 | 222.6 | 218.7 | 214.8 |
| Poultry . . . . .                                     | 194.0    | 188.6 | 193.3  | 187.5 | 213.6 | 227.6 | 213.1 | 207.7 | 203.3 | 203.2 |
| Fish . . . . .                                        | 313.0    | 383.8 | 371.0  | 397.4 | 370.3 | 367.5 | 350.0 | 357.8 | 355.4 | 373.0 |
| Dairy products . . . . .                              | 188.4    | 211.2 | 230.7  | 221.0 | 233.0 | 234.1 | 238.4 | 240.6 | 242.7 | 245.2 |
| Processed fruits and vegetables . . . . .             | 202.6    | 221.9 | 228.9  | 222.9 | 230.6 | 231.9 | 234.5 | 235.2 | 237.1 | 237.4 |
| Refined sugar <sup>3</sup> . . . . .                  | 108.3    | 116.3 | 114.4  | 134.5 | 232.3 | 228.9 | 281.5 | 282.3 | 230.2 | 230.2 |
| Vegetable oil and products . . . . .                  | 209.4    | 223.7 | 233.2  | 228.5 | 240.6 | 240.3 | 235.7 | 237.5 | 236.9 | 235.0 |
| Consumer finished goods less foods . . . . .          | 183.7    | 208.2 | 247.9  | 232.5 | 252.2 | 251.8 | 255.2 | 256.1 | 257.6 | 260.9 |
| Beverages, alcoholic . . . . .                        | 148.2    | 161.3 | 175.6  | 168.7 | 179.1 | 179.8 | 180.0 | 180.9 | 181.2 | 181.7 |
| Beverages, nonalcoholic . . . . .                     | 211.6    | 227.7 | 259.1  | 239.7 | 264.8 | 267.0 | 269.5 | 275.9 | 275.9 | 289.5 |
| Apparel . . . . .                                     | 152.4    | 160.3 | 172.2  | 165.5 | 174.8 | 174.7 | 175.5 | 176.0 | 177.0 | 178.6 |
| Footwear . . . . .                                    | 183.0    | 217.8 | 233.2  | 229.1 | 233.9 | 235.7 | 236.8 | 237.7 | 237.1 | 238.6 |
| Tobacco Products . . . . .                            | 198.5    | 217.7 | 245.5  | 236.6 | 247.6 | 247.6 | 248.9 | 253.9 | 254.2 | 254.3 |
| Intermediate materials <sup>4</sup> . . . . .         | 215.5    | 242.8 | 280.2  | 266.2 | 284.3 | 285.3 | 286.9 | 288.6 | 291.7 | 295.6 |
| Materials for food manufacturing . . . . .            | 202.3    | 223.6 | 263.7  | 232.3 | 277.9 | 275.8 | 292.7 | 296.2 | 277.0 | 277.9 |
| Flour . . . . .                                       | 141.6    | 172.1 | 187.6  | 182.1 | 190.0 | 193.5 | 197.4 | 198.8 | 194.5 | 197.9 |
| Refined sugar <sup>5</sup> . . . . .                  | 109.3    | 119.3 | 210.5  | 131.4 | 225.6 | 222.6 | 276.6 | 287.2 | 221.1 | 225.4 |
| Crude vegetable oils . . . . .                        | 219.2    | 243.7 | 202.6  | 205.4 | 209.4 | 219.4 | 210.9 | 216.4 | 204.6 | 199.8 |
| Crude materials <sup>6</sup> . . . . .                | 240.1    | 282.2 | 304.2  | 287.8 | 317.0 | 319.3 | 322.6 | 323.2 | 320.8 | 321.3 |
| Foodstuffs and feedstuffs . . . . .                   | 215.3    | 247.2 | 259.1  | 243.6 | 276.8 | 276.6 | 279.0 | 277.3 | 271.8 | 270.6 |
| Fruits and vegetables <sup>7</sup> . . . . .          | 216.5    | 229.0 | 238.5  | 219.0 | 253.8 | 266.0 | 240.4 | 246.4 | 244.7 | 257.7 |
| Grains . . . . .                                      | 182.5    | 214.8 | 239.0  | 214.6 | 256.5 | 260.8 | 269.2 | 270.9 | 265.2 | 277.7 |
| Livestock . . . . .                                   | 220.1    | 260.3 | 252.7  | 247.8 | 276.7 | 266.8 | 263.0 | 254.8 | 251.4 | 244.3 |
| Poultry, live . . . . .                               | 199.8    | 194.3 | 202.1  | 195.2 | 224.5 | 241.0 | 222.9 | 221.0 | 218.9 | 213.1 |
| Fibers, plant and animal . . . . .                    | 193.4    | 209.9 | 271.1  | 239.0 | 274.6 | 295.2 | 278.5 | 287.2 | 294.1 | 284.1 |
| Milk . . . . .                                        | 219.7    | 250.1 | 271.2  | 262.3 | 271.6 | 275.5 | 280.9 | 284.7 | 290.6 | 288.4 |
| Oilseeds . . . . .                                    | 224.1    | 245.5 | 249.2  | 219.7 | 259.7 | 278.7 | 283.1 | 295.8 | 310.4 | 316.7 |
| Coffee, green . . . . .                               | 378.2    | 416.2 | 430.3  | 433.7 | 401.2 | 403.5 | 403.0 | 404.4 | 399.3 | 409.1 |
| Tobacco, leaf . . . . .                               | 191.5    | 207.8 | n.a.   | 216.8 | 217.7 | n.a.  | n.a.  | 226.6 | 240.6 | 234.3 |
| Sugar, raw cane . . . . .                             | 190.2    | 209.8 | 413.0  | 259.8 | 482.7 | 457.6 | 586.6 | 562.3 | 401.8 | 416.8 |
| All commodities . . . . .                             | 209.3    | 235.6 | 268.6  | 254.9 | 273.8 | 274.6 | 277.0 | 278.4 | 280.3 | 283.5 |
| Industrial commodities . . . . .                      | 209.4    | 236.5 | 274.6  | 260.6 | 278.2 | 278.8 | 281.2 | 282.7 | 286.1 | 289.9 |
| All foods <sup>7</sup> . . . . .                      | 206.6    | 266.3 | 244.5  | 231.2 | 254.1 | 254.3 | 258.8 | 259.3 | 263.9 | 255.1 |
| Farm products and processed foods and feeds . . . . . | 206.6    | 229.8 | 244.6  | 231.9 | 255.1 | 266.5 | 258.8 | 260.1 | 256.5 | 257.3 |
| Farm products . . . . .                               | 212.5    | 241.4 | 249.3  | 236.4 | 263.8 | 267.0 | 263.4 | 264.9 | 265.3 | 264.4 |
| Processed foods and feeds . . . . .                   | 202.6    | 222.5 | 241.0  | 228.5 | 249.4 | 249.8 | 255.4 | 256.5 | 250.8 | 252.4 |
| Cereal and bakery products . . . . .                  | 190.3    | 210.2 | 235.9  | 225.4 | 235.8 | 238.3 | 241.3 | 245.4 | 248.5 | 250.8 |
| Sugar and confectionery . . . . .                     | 197.8    | 214.7 | 321.2  | 235.0 | 347.1 | 341.4 | 399.9 | 403.4 | 334.6 | 338.6 |
| Beverages . . . . .                                   | 200.0    | 210.8 | 232.4  | 224.0 | 237.1 | 236.2 | 236.7 | 238.1 | 238.1 | 240.4 |
| Wholesale spot prices, 9 foodstuffs . . . . .         | 239.1    | 255.6 | 264.3  | 249.5 | 283.7 | 284.8 | 290.3 | 289.4 | 272.6 | 267.7 |

<sup>1</sup> Commodities ready for sale to ultimate consumer. <sup>2</sup> Fresh and dried. <sup>3</sup> Consumer size packages, Dec. 1977=100. <sup>4</sup> Commodities requiring further processing to become finished goods. <sup>5</sup> For use in food manufacturing. <sup>6</sup> Products entering market for the first time which have not been manufactured at that point. <sup>7</sup> Includes all processed food (except soft drinks, alcoholic beverages, and manufactured animal feeds) plus eggs and fresh and dried fruits and vegetables. n.a. = not available.

# Farm-Retail Price Spreads

## Market basket of farm foods

|                                         | Annual |       |       | 1980p |       |       |       |       |       | 1981p |
|-----------------------------------------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                                         | 1978   | 1979  | 1980p | Jan   | Aug   | Sept  | Oct   | Nov   | Dec   | Jan   |
| <b>Market basket<sup>1</sup>:</b>       |        |       |       |       |       |       |       |       |       |       |
| Retail cost (1967=100) . . . . .        | 199.4  | 222.7 | 238.8 | 229.2 | 243.5 | 248.2 | 247.3 | 249.2 | 251.1 | 252.4 |
| Farm value (1967=100) . . . . .         | 205.6  | 228.1 | 240.3 | 228.2 | 256.3 | 259.7 | 258.7 | 258.8 | 252.1 | 249.6 |
| Farm-retail spread (1967=100) . . . . . | 195.7  | 219.6 | 238.0 | 229.7 | 235.9 | 238.3 | 241.7 | 244.7 | 250.4 | 254.0 |
| Farm value/retail cost (%) . . . . .    | 38.2   | 37.9  | 37.2  | 36.9  | 38.0  | 39.0  | 38.4  | 38.1  | 37.2  | 36.6  |
| <b>Meat products:</b>                   |        |       |       |       |       |       |       |       |       |       |
| Retail cost (1967=100) . . . . .        | 206.8  | 241.9 | 248.8 | 244.1 | 251.1 | 267.8 | 258.7 | 261.1 | 260.0 | 259.7 |
| Farm value (1967=100) . . . . .         | 206.4  | 234.6 | 234.0 | 230.5 | 252.2 | 254.8 | 260.9 | 245.7 | 237.6 | 233.4 |
| Farm-retail spread (1967=100) . . . . . | 207.3  | 250.4 | 266.1 | 260.0 | 249.8 | 261.3 | 267.9 | 279.1 | 286.2 | 290.5 |
| Farm value/retail cost (%) . . . . .    | 53.8   | 52.3  | 50.7  | 50.9  | 54.2  | 63.3  | 62.3  | 60.8  | 49.3  | 48.5  |
| <b>Dairy products:</b>                  |        |       |       |       |       |       |       |       |       |       |
| Retail cost (1967=100) . . . . .        | 185.5  | 207.0 | 227.4 | 218.4 | 229.7 | 230.6 | 232.7 | 235.4 | 238.0 | 240.1 |
| Farm value (1967=100) . . . . .         | 204.7  | 234.0 | 254.9 | 243.5 | 258.8 | 260.9 | 263.4 | 266.8 | 269.1 | 269.9 |
| Farm-retail spread (1967=100) . . . . . | 168.8  | 183.6 | 203.5 | 196.5 | 204.3 | 204.2 | 206.0 | 208.0 | 210.9 | 214.1 |
| Farm value/retail cost (%) . . . . .    | 51.4   | 52.6  | 52.2  | 51.9  | 52.5  | 62.7  | 62.7  | 62.8  | 62.5  | 62.3  |
| <b>Poultry:</b>                         |        |       |       |       |       |       |       |       |       |       |
| Retail cost (1967=100) . . . . .        | 172.9  | 181.5 | 190.8 | 187.9 | 197.5 | 205.2 | 209.1 | 204.1 | 202.7 | 202.4 |
| Farm value (1967=100) . . . . .         | 202.1  | 199.4 | 211.7 | 207.1 | 236.8 | 243.4 | 242.6 | 233.0 | 227.7 | 228.1 |
| Farm-retail spread (1967=100) . . . . . | 144.7  | 164.2 | 170.5 | 169.1 | 159.5 | 168.2 | 176.7 | 176.1 | 178.5 | 177.6 |
| Farm value/retail cost (%) . . . . .    | 67.5   | 54.0  | 54.6  | 54.2  | 59.0  | 68.3  | 67.1  | 66.2  | 65.2  | 65.4  |
| <b>Eggs:</b>                            |        |       |       |       |       |       |       |       |       |       |
| Retail cost (1967=100) . . . . .        | 157.8  | 172.8 | 169.7 | 178.2 | 176.3 | 179.9 | 175.3 | 185.2 | 206.6 | 190.2 |
| Farm value (1967=100) . . . . .         | 178.9  | 199.2 | 190.9 | 193.6 | 220.0 | 214.4 | 190.2 | 221.7 | 249.7 | 208.8 |
| Farm-retail spread (1967=100) . . . . . | 127.3  | 134.6 | 139.2 | 155.9 | 118.1 | 130.0 | 153.7 | 132.5 | 144.3 | 163.3 |
| Farm value/retail cost (%) . . . . .    | 67.0   | 68.1  | 66.5  | 64.2  | 72.9  | 70.4  | 64.1  | 70.7  | 71.4  | 64.9  |
| <b>Cereal and bakery products:</b>      |        |       |       |       |       |       |       |       |       |       |
| Retail cost (1967=100) . . . . .        | 199.9  | 220.2 | 246.4 | 234.2 | 249.2 | 250.3 | 253.7 | 255.8 | 258.5 | 262.9 |
| Farm value (1967=100) . . . . .         | 163.9  | 189.9 | 221.1 | 201.6 | 223.8 | 234.1 | 244.3 | 244.3 | 237.8 | 238.1 |
| Farm-retail spread (1967=100) . . . . . | 207.3  | 226.3 | 251.7 | 240.9 | 254.5 | 253.7 | 255.6 | 258.2 | 262.8 | 268.0 |
| Farm value/retail cost (%) . . . . .    | 14.1   | 14.8  | 15.4  | 14.8  | 15.4  | 16.0  | 16.5  | 16.4  | 15.8  | 15.5  |
| <b>Fresh fruits:</b>                    |        |       |       |       |       |       |       |       |       |       |
| Retail cost (1967=100) . . . . .        | 230.1  | 258.5 | 271.8 | 238.8 | 317.7 | 298.2 | 283.3 | 266.1 | 257.0 | 250.4 |
| Farm value (1967=100) . . . . .         | 237.9  | 237.6 | 242.7 | 200.9 | 297.8 | 264.3 | 236.1 | 222.8 | 198.9 | 179.8 |
| Farm-retail spread (1967=100) . . . . . | 225.6  | 267.9 | 284.8 | 255.8 | 326.7 | 313.4 | 304.5 | 285.6 | 283.1 | 282.1 |
| Farm value/retail cost (%) . . . . .    | 32.0   | 28.6  | 27.7  | 25.1  | 29.0  | 27.5  | 25.8  | 25.9  | 24.0  | 22.2  |
| <b>Fresh vegetables:</b>                |        |       |       |       |       |       |       |       |       |       |
| Retail costs (1967=100) . . . . .       | 216.2  | 222.5 | 242.2 | 221.2 | 245.6 | 253.9 | 252.4 | 258.0 | 271.5 | 281.1 |
| Farm value (1967=100) . . . . .         | 216.7  | 204.3 | 216.8 | 174.2 | 248.3 | 251.0 | 206.7 | 257.4 | 269.3 | 284.0 |
| Farm-retail spread (1967=100) . . . . . | 216.6  | 231.1 | 254.7 | 243.3 | 244.3 | 255.3 | 273.9 | 258.3 | 272.5 | 279.7 |
| Farm value/retail cost (%) . . . . .    | 31.9   | 29.4  | 28.5  | 25.2  | 32.3  | 31.6  | 26.2  | 31.9  | 31.7  | 32.3  |
| <b>Processed fruits and vegetables:</b> |        |       |       |       |       |       |       |       |       |       |
| Retail cost (1967=100) . . . . .        | 208.7  | 226.6 | 242.5 | 234.7 | 244.5 | 246.3 | 247.5 | 260.1 | 250.9 | 253.0 |
| Farm value (1967=100) . . . . .         | 221.9  | 235.3 | 242.6 | 244.2 | 244.1 | 246.5 | 246.9 | 248.0 | 251.0 | 253.2 |
| Farm-retail spread (1967=100) . . . . . | 205.8  | 224.7 | 242.4 | 232.6 | 244.5 | 246.5 | 247.5 | 250.5 | 250.9 | 250.7 |
| Farm value/retail costs (%) . . . . .   | 19.3   | 18.8  | 18.1  | 18.9  | 18.1  | 18.1  | 18.1  | 18.0  | 18.1  | 18.8  |
| <b>Fats and oils:</b>                   |        |       |       |       |       |       |       |       |       |       |
| Retail cost (1967=100) . . . . .        | 209.5  | 226.3 | 241.2 | 233.9 | 242.0 | 243.6 | 246.0 | 247.4 | 251.9 | 260.4 |
| Farm value (1967=100) . . . . .         | 257.4  | 278.0 | 249.9 | 263.6 | 267.6 | 261.7 | 253.4 | 273.4 | 276.2 | 278.8 |
| Farm-retail spread (1967=100) . . . . . | 191.1  | 206.4 | 237.8 | 222.5 | 232.1 | 236.6 | 243.2 | 237.4 | 242.9 | 253.3 |
| Farm value/retail cost (%) . . . . .    | 34.1   | 34.1  | 28.8  | 31.3  | 30.7  | 29.8  | 28.6  | 30.7  | 30.4  | 29.8  |

<sup>1</sup> Retail costs are based on indexes of retail prices for domestically produced farm foods from the CPI-U published monthly by the Bureau of Labor Statistics. The farm value is the payment to farmers for quantity of farm product equivalent to retail unit, less allowance for byproduct. Farm values are based on prices at first point of sale and may include marketing charges such as grading and packing for some commodities. The farm-retail spread, the difference between the retail price and the farm value, represents charges for assembling, processing, transporting, and distributing these foods.

## Farm-retail price spreads

|                                             | Annual |       |       | 1980 p |       |       |       |       |       | 1981  |
|---------------------------------------------|--------|-------|-------|--------|-------|-------|-------|-------|-------|-------|
|                                             | 1978   | 1979  | 1980  | Jan    | Aug   | Sept  | Oct   | Nov   | Dec   | Jan p |
| <b>Beef, Choice:<sup>1</sup></b>            |        |       |       |        |       |       |       |       |       |       |
| Retail price <sup>2</sup> (cts./lb.)        | 181.9  | 226.3 | 237.6 | 234.5  | 242.2 | 244.5 | 241.0 | 242.3 | 242.9 | 239.5 |
| Net carcass value <sup>3</sup> (cts.)       | 119.3  | 150.6 | 155.4 | 152.1  | 166.4 | 160.1 | 156.6 | 151.5 | 150.3 | 150.5 |
| Net farm value <sup>4</sup> (cts.)          | 111.1  | 140.8 | 145.0 | 139.4  | 155.2 | 150.0 | 145.2 | 139.1 | 139.9 | 138.0 |
| Farm-retail spread (cts.)                   | 70.8   | 85.5  | 92.6  | 95.1   | 87.0  | 94.5  | 95.8  | 103.2 | 103.0 | 101.5 |
| Carcass-retail spread <sup>5</sup> (cts.)   | 62.6   | 75.8  | 82.2  | 82.4   | 76.8  | 84.4  | 84.4  | 90.8  | 92.6  | 89.0  |
| Farm-carcass spread <sup>6</sup> (cts.)     | 8.2    | 9.7   | 10.4  | 12.7   | 10.2  | 10.1  | 11.4  | 12.4  | 10.4  | 12.5  |
| Farm value/retail price (%)                 | 61     | 62    | 61    | 59     | 64    | 61    | 60    | 57    | 58    | 58    |
| <b>Pork:<sup>1</sup></b>                    |        |       |       |        |       |       |       |       |       |       |
| Retail price <sup>2</sup> (cts./lb.)        | 143.6  | 144.1 | 139.5 | 135.3  | 145.7 | 151.0 | 153.2 | 156.3 | 153.8 | 152.8 |
| Wholesale value <sup>3</sup> (cts.)         | 107.7  | 100.4 | 98.0  | 93.3   | 111.0 | 110.6 | 113.3 | 111.7 | 108.6 | 104.0 |
| Net farm value <sup>4</sup> (cts.)          | 76.6   | 66.6  | 63.2  | 59.1   | 76.4  | 74.1  | 76.1  | 72.9  | 70.9  | 65.6  |
| Farm-retail spread (cts.)                   | 67.0   | 77.5  | 76.3  | 76.2   | 69.3  | 76.9  | 77.1  | 83.4  | 82.9  | 87.2  |
| Wholesale-retail spread <sup>5</sup> (cts.) | 35.9   | 43.7  | 41.5  | 42.0   | 34.7  | 40.4  | 42.1  | 44.6  | 45.2  | 48.8  |
| Farm-wholesale spread <sup>6</sup> (cts.)   | 31.8   | 33.8  | 34.8  | 34.2   | 34.6  | 36.5  | 38.3  | 38.8  | 37.7  | 38.4  |
| Farm value/retail price (%)                 | 53     | 46    | 45    | 44     | 52    | 49    | 48    | 47    | 46    | 43    |

<sup>1</sup> Revised series, for historical data and methodology see August 1978 issue of *Livestock and Meat Situation*, LMS-222. <sup>2</sup> Estimated weighted average price of retail cuts from pork and yield grade 3 beef carcasses. Retail prices from USDA's meat price survey. <sup>3</sup> Value of carcass quantity equivalent to 1 lb. of retail cuts-beef adjusted for value of fat and bone byproducts. <sup>4</sup> Market value to producer for quantity of live animal equivalent to 1 lb. retail cuts minus value of byproducts. <sup>5</sup> Represents charges for retailing and other marketing services such as fabricating, wholesaling, and in-city transportation. <sup>6</sup> Represents charges made for livestock marketing, processing and transportation to city where consumed. p Preliminary.

## Livestock and Products

### Poultry and eggs:

|                                                                  | Annual |        |        | 1980  |       |       |       |       |       | 1981  |
|------------------------------------------------------------------|--------|--------|--------|-------|-------|-------|-------|-------|-------|-------|
|                                                                  | 1978   | 1979   | 1980   | Jan   | Aug   | Sept  | Oct   | Nov   | Dec   | Jan   |
| <b>Eggs</b>                                                      |        |        |        |       |       |       |       |       |       |       |
| Farm production (mil.)                                           | 67,300 | 69,325 | 69,665 | 6,045 | 6,751 | 6,724 | 6,951 | 6,798 | 6,046 | 5,992 |
| Average number of layers on farms (mil.)                         | 282    | 289    | 287    | 295   | 285   | 288   | 292   | 294   | 294   | 292   |
| Rate of lay (eggs per layer)                                     | 239    | 240    | 242    | 20.5  | 20.2  | 19.9  | 20.4  | 19.8  | 20.6  | 20.5  |
| Cartoned Price, New York, grade A large (cts./doz.) <sup>1</sup> | 61.7   | 68.2   | 66.9   | 62.5  | 69.9  | 72.8  | 69.0  | 80.6  | 81.0  | 75.6  |
| Price of laying feed (\$/ton)                                    | 152    | 168    | 188    | 173   | 193   | 199   | 206   | 218   | 220   | 218   |
| Egg-feed price ratio (lb.) <sup>2</sup>                          | 6.9    | 6.9    | 6.0    | 6.6   | 6.0   | 6.2   | 6.7   | 6.0   | 6.6   | 5.9   |
| <b>Stocks, beginning of period:</b>                              |        |        |        |       |       |       |       |       |       |       |
| Shell (thou. cases)                                              | 39     | 38     | 38     | 38    | 38    | 29    | 39    | 15    | 18    | 31    |
| Frozen (mil. lb.)                                                | 29.7   | 25.3   | 23.4   | 23.4  | 29.4  | 30.7  | 29.8  | 29.1  | 25.4  | 24.3  |
| Replacement chicks hatched (mil.)                                | 492    | 519    | 477    | 38.1  | 37.4  | 36.7  | 36.6  | 32.6  | 35.3  | 37.1  |
| <b>Broilers</b>                                                  |        |        |        |       |       |       |       |       |       |       |
| Federally inspected slaughter, certified (mil. lb.)              | 9,883  | 10,916 | 11,089 | 955.2 | 905.0 | 924.6 | 987.6 | 785.4 | 911.8 | —     |
| Wholesale price, 8-city, (cts./lb.)                              | 44.5   | 44.4   | 46.8   | 45.8  | 52.4  | 54.8  | 51.4  | 49.7  | 48.6  | 49.5  |
| Price of broiler grower feed (\$/ton)                            | 169    | 189    | 207    | 193   | 212   | 222   | 228   | 237   | 238   | 237   |
| Broiler-feed price ratio (lb.) <sup>2</sup>                      | 3.1    | 2.8    | 2.7    | 2.8   | 3.0   | 2.9   | 2.8   | 2.5   | 2.5   | 2.5   |
| Stocks, beginning of period (mil. lb.)                           | 29.4   | 20.1   | 30.6   | 30.6  | 31.8  | 30.9  | 27.4  | 28.4  | 25.0  | 22.4  |
| Average weekly placements of broiler chicks, 21 States (mil.)    | 70.9   | 76.3   | 77.9   | 78.0  | 72.5  | 73.6  | 74.3  | 73.4  | 77.2  | 79.4  |
| <b>Turkeys</b>                                                   |        |        |        |       |       |       |       |       |       |       |
| Federally inspected slaughter, certified (mil. lb.)              | 1,983  | 2,182  | 2,303  | 141.1 | 225.5 | 239.8 | 271.5 | 241.8 | 187.3 | —     |
| Wholesale Price, New York, 8-16 lb. young hens (cts./lb.)        | 66.7   | 68.1   | 63.5   | 62.3  | 67.2  | 74.5  | 77.0  | 75.0  | 67.0  | 59.4  |
| Price of turkey grower feed (\$/ton)                             | 182    | 202    | 223    | 204   | 230   | 240   | 247   | 260   | 261   | 257   |
| Turkey-feed price ratio (lb.) <sup>2</sup>                       | 4.6    | 4.1    | 3.5    | 3.8   | 3.5   | 3.7   | 3.9   | 3.8   | 3.5   | 3.1   |
| Stocks, beginning of period (mil. lb.)                           | 167.9  | 175.1  | 240.0  | 240.0 | 325.8 | 384.0 | 398.8 | 418.3 | 257.3 | 198.3 |
| Poults hatched (mil.)                                            | 157.5  | 180.0  | 187.8  | 15.8  | 12.2  | 8.9   | 10.0  | 10.2  | 12.8  | 15.6  |

<sup>1</sup> Price of cartoned eggs to volume buyers for delivery to retailers. <sup>2</sup> Pounds of feed equal in value to 1 dozen eggs or 1 lb. of broiler or turkey liveweight.



## Meat animals:

|                                                       | Annual |        |        | 1980             |       |       |       |       |       | 1981  |
|-------------------------------------------------------|--------|--------|--------|------------------|-------|-------|-------|-------|-------|-------|
|                                                       | 1978   | 1979   | 1980   | Jan <sup>1</sup> | Aug   | Sept  | Oct   | Nov   | Dec   | Jan   |
| <b>Cattle on feed (7-States):</b>                     |        |        |        |                  |       |       |       |       |       |       |
| Number on feed (thou. head) <sup>1</sup>              | 8,927  | 9,226  | 8,454  | 8,454            | 6,887 | 7,045 | 7,251 | 7,791 | 7,964 | 7,863 |
| Placed on feed (thou. head) <sup>2</sup>              | 22,593 | 19,877 | 18,320 | 1,341            | 1,618 | 1,736 | 2,246 | 1,653 | 1,392 | 1,277 |
| Marketings (thou. head)                               | 20,297 | 18,793 | 17,422 | 1,672            | 1,399 | 1,457 | 1,576 | 1,353 | 1,363 | 1,525 |
| Other disappearance (thou. head)                      | 1,997  | 1,856  | 1,489  | 166              | 61    | 73    | 130   | 127   | 130   | 110   |
| Beef steer-corn price ratio, Omaha (bu.) <sup>3</sup> | 24.8   | 28.7   | 25.1   | 29.3             | 24.3  | 23.1  | 21.3  | 19.6  | 19.5  | 19.1  |
| Hog-corn price ratio, Omaha (bu.) <sup>3</sup>        | 22.9   | 18.1   | 14.6   | 16.6             | 16.1  | 15.7  | 16.2  | 13.9  | 13.6  | 12.5  |
| <b>Commercial slaughter (thou. head)<sup>4</sup></b>  |        |        |        |                  |       |       |       |       |       |       |
| Cattle                                                | 39,552 | 33,678 | 33,804 | 2,923            | 2,855 | 2,925 | 3,220 | 2,711 | 2,927 | 3,004 |
| Steers                                                | 18,526 | 17,363 | 17,155 | 1,542            | 1,345 | 1,422 | 1,533 | 1,300 | 1,405 | 1,521 |
| Heifers                                               | 11,758 | 9,726  | 9,593  | 769              | 904   | 874   | 950   | 743   | 839   | 827   |
| Cows                                                  | 8,470  | 5,923  | 6,332  | 556              | 539   | 569   | 666   | 611   | 626   | 598   |
| Bulls and stags                                       | 798    | 639    | 724    | 57               | 67    | 67    | 72    | 57    | 58    | 58    |
| Calves                                                | 4,170  | 2,824  | 2,589  | 235              | 208   | 227   | 257   | 214   | 240   | 238   |
| Sheep and lambs                                       | 5,369  | 5,017  | 6,574  | 462              | 447   | 491   | 532   | 433   | 484   | 505   |
| Hogs                                                  | 77,315 | 89,099 | 96,076 | 8,416            | 7,042 | 7,911 | 8,740 | 7,706 | 8,192 | 8,132 |
| <b>Commercial production (mil. lb.)</b>               |        |        |        |                  |       |       |       |       |       |       |
| Beef                                                  | 24,010 | 21,261 | 21,464 | 1,884            | 1,775 | 1,827 | 2,026 | 1,705 | 1,866 | 1,935 |
| Veal                                                  | 600    | 410    | 379    | 33               | 31    | 33    | 37    | 31    | 35    | 35    |
| Lamb and mutton                                       | 300    | 284    | 310    | 27               | 23    | 26    | 29    | 25    | 28    | 30    |
| Pork                                                  | 13,209 | 15,270 | 16,432 | 1,449            | 1,191 | 1,335 | 1,485 | 1,339 | 1,426 | 1,415 |

Dol. per 100 pounds

## Market prices

|                                                   |       |        |        |        |        |        |        |        |        |       |
|---------------------------------------------------|-------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| <b>Slaughter cattle:</b>                          |       |        |        |        |        |        |        |        |        |       |
| Choice steers, Omaha                              | 52.34 | 67.75  | 66.96  | 66.32  | 73.31  | 69.68  | 87.18  | 65.05  | 64.29  | 63.08 |
| Utility cows, Omaha                               | 36.79 | 50.10  | 45.73  | 47.94  | 46.53  | 46.56  | 45.93  | 43.91  | 42.92  | 41.61 |
| Choice vealers, S. St. Paul                       | 69.24 | 91.41  | 75.53  | 70.00  | 79.12  | 85.00  | 83.40  | 75.47  | 77.17  | 77.38 |
| <b>Feeder cattle:</b>                             |       |        |        |        |        |        |        |        |        |       |
| Choice, Kansas City, 600-700 lb.                  | 58.78 | 83.08  | 75.23  | 80.52  | 76.40  | 77.60  | 76.05  | 73.75  | 72.98  | 72.58 |
| <b>Slaughter hogs:</b>                            |       |        |        |        |        |        |        |        |        |       |
| Barrows and gilts, 7-markets                      | 48.49 | 42.06  | 40.04  | 37.49  | 48.30  | 47.24  | 48.15  | 46.38  | 44.80  | 41.42 |
| <b>Feeder pigs:</b>                               |       |        |        |        |        |        |        |        |        |       |
| S. Mo. 40-60 lb. (per head)                       | 48.16 | 35.26  | 30.14  | 29.52  | 33.46  | 33.25  | 37.76  | 37.20  | 34.74  | 31.50 |
| <b>Slaughter sheep and lambs:</b>                 |       |        |        |        |        |        |        |        |        |       |
| Lambs, Choice, San Angelo                         | 65.33 | 68.45  | 66.64  | 67.40  | 68.25  | 68.25  | 66.19  | —      | 61.76  | 67.50 |
| Ewes, Good, San Angelo                            | 28.97 | 32.82  | 24.68  | 26.60  | 19.00  | 20.12  | 21.90  | 24.00  | 24.33  | 30.50 |
| <b>Feeder lambs:</b>                              |       |        |        |        |        |        |        |        |        |       |
| Choice, San Angelo                                | 75.61 | 77.53  | 68.36  | 77.88  | 65.44  | 67.62  | 69.75  | 68.67  | 69.33  | 61.75 |
| <b>Wholesale meat prices, Midwest<sup>5</sup></b> |       |        |        |        |        |        |        |        |        |       |
| Choice steer beef, 600-700 lb.                    | 80.43 | 101.62 | 104.44 | 102.26 | 111.96 | 107.97 | 105.49 | 101.44 | 100.57 | 99.80 |
| Canner and Cutter cow beef                        | 74.61 | 100.23 | 92.45  | 98.98  | 93.03  | 93.75  | 90.88  | 88.72  | 87.29  | 86.25 |
| Pork loins, 8-14 lb.                              | 95.99 | 91.35  | 84.87  | 80.76  | 95.06  | 95.32  | 96.74  | 91.76  | 92.67  | 97.50 |
| Pork bellies 12-14 lb.                            | 62.50 | 46.00  | 43.78  | 38.75  | 55.60  | 54.72  | 57.21  | 60.00  | 53.93  | 50.40 |
| Hams, skinned, 14-17 lb.                          | 86.37 | 77.04  | 73.34  | 64.94  | 80.39  | 83.55  | 87.10  | 86.40  | 80.36  | 65.01 |

|                                               | Annual |        |        | 1979   |        | 1980   |        |        |        | 1981   |
|-----------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|                                               | 1978   | 1979   | 1980   | III    | IV     | I      | II     | III    | IV     | I      |
| <b>Cattle on feed (23-States):</b>            |        |        |        |        |        |        |        |        |        |        |
| Number on feed (thou. head) <sup>1</sup>      | 12,811 | 12,681 | 11,713 | 10,309 | 9,938  | 11,713 | 10,203 | 9,619  | 9,965  | 11,105 |
| Placed on feed (thou. head) <sup>2</sup>      | 29,073 | 26,062 | 24,557 | 5,957  | 8,077  | 5,217  | 5,625  | 6,412  | 7,340  | —      |
| Marketings (thou. head)                       | 26,645 | 24,600 | 23,183 | 5,976  | 5,731  | 6,155  | 5,620  | 5,746  | 5,677  | —      |
| Other disappearance (thou. head) <sup>2</sup> | 2,558  | 2,404  | 1,982  | 352    | 571    | 572    | 589    | 299    | 523    | —      |
| <b>Hogs and pigs (14-States):<sup>6</sup></b> |        |        |        |        |        |        |        |        |        |        |
| Inventory (thou. head) <sup>1</sup>           | 48,308 | 51,370 | 57,130 | 55,390 | 57,160 | 57,130 | 54,805 | 54,840 | 55,160 | 54,780 |
| Breeding (thou. head) <sup>1</sup>            | 7,324  | 8,102  | 8,055  | 8,673  | 8,257  | 8,055  | 8,085  | 7,853  | 7,442  | 7,679  |
| Market (thou. head) <sup>1</sup>              | 40,984 | 43,268 | 49,075 | 46,717 | 48,863 | 49,075 | 46,720 | 40,987 | 47,738 | 47,083 |
| Farrowings (thou. head)                       | 10,602 | 12,317 | 11,861 | 3,164  | 3,023  | 2,740  | 3,356  | 2,838  | 2,927  | 2,580  |
| Pig crop (thou. head)                         | 75,595 | 87,393 | 85,915 | 22,571 | 21,615 | 19,850 | 24,600 | 20,382 | 21,383 | —      |

<sup>1</sup> Beginning of period. <sup>2</sup> Other disappearance excluded in 1973; not comparable with 1974 and 1975. <sup>3</sup> Bushels of corn equal in value to 100 pounds liveweight. <sup>4</sup> 220-240 lb. Beginning in January 230-240 lb. <sup>5</sup> Prior to Oct. 1975, Chicago. <sup>6</sup> Quarters are Dec. preceding year-Feb. (I), Mar.-May (II), June-Aug. (III), and Sept.-Nov. (IV). <sup>7</sup> Intentions. <sup>8</sup> Classes estimated.

## Dairy:

|                                                          | Annual  |         |         | 1980   |                   |        |        |        |        | 1981    |
|----------------------------------------------------------|---------|---------|---------|--------|-------------------|--------|--------|--------|--------|---------|
|                                                          | 1978    | 1979    | 1980    | Jan    | Aug               | Sept   | Oct    | Nov    | Dec    | Jan     |
| <b>Milk production:</b>                                  |         |         |         |        |                   |        |        |        |        |         |
| Total milk (mil. lb.)                                    | 121,461 | 123,411 | 128,425 | 10,307 | 10,782            | 10,364 | 10,455 | 10,076 | 10,491 | 10,739  |
| Milk per cow (lb.)                                       | 11,243  | 11,488  | 11,875  | 957    | 995               | 955    | 963    | 927    | 965    | 988     |
| Number of milk cows (thou.)                              | 10,803  | 10,743  | 10,815  | 10,768 | 10,838            | 10,849 | 10,861 | 10,868 | 10,872 | 10,874  |
| <b>Milk prices, Minnesota-Wisconsin,</b>                 |         |         |         |        |                   |        |        |        |        |         |
| 3.5% fat (\$/cwt.) <sup>1</sup>                          | 9.57    | 10.91   | 11.88   | 11.37  | 11.86             | 12.07  | 12.42  | 12.52  | 12.61  | 12.64   |
| Price of 16% dairy ration (\$/ton)                       | 138     | 156     | 177     | 166    | 180               | 188    | 192    | 200    | 203    | 203     |
| Milk-feed price ratio (lb.) <sup>2</sup>                 | 1.53    | 1.54    | 1.48    | 1.54   | 1.42              | 1.39   | 1.42   | 1.40   | 1.38   | 1.39    |
| <b>Stocks, beginning</b>                                 |         |         |         |        |                   |        |        |        |        |         |
| Total milk equiv. (mil. lb.) <sup>3</sup>                | 8,626   | 8,730   | 8,599   | 8,599  | 12,624            | 12,912 | 12,939 | 12,840 | 12,345 | 12,958  |
| Commercial (mil. lb.)                                    | 4,916   | 4,475   | 5,419   | 5,419  | 6,110             | 6,013  | 5,935  | 5,971  | 5,557  | 5,553   |
| Government (mil. lb.)                                    | 3,710   | 4,254   | 3,180   | 3,180  | 6,515             | 6,899  | 7,003  | 6,869  | 6,787  | 7,405   |
| Imports, total equiv. (mil. lb.) <sup>4</sup>            | 2,310   | 2,305   | 2,107   | 174    | 150               | 207    | 248    | 262    | 368    | n.a.    |
| <b>USDA net removals:</b>                                |         |         |         |        |                   |        |        |        |        |         |
| Total milk equiv. (mil. lb.) <sup>3</sup>                | 2,743   | 2,119   | 8,800   | 732.0  | 394.9             | 206.5  | 432.2  | 435.8  | 580.9  | 1,384.7 |
| <b>Butter:</b>                                           |         |         |         |        |                   |        |        |        |        |         |
| Production (mil. lb.)                                    | 994.3   | 984.6   | 1,142.0 | 103.8  | 77.7              | 77.2   | 89.5   | 84.9   | 101.7  | 121.3   |
| Stocks, beginning (mil. lb.)                             | 184.9   | 206.9   | 177.8   | 177.8  | 301.0             | 306.4  | 304.9  | 300.7  | 299.8  | 304.6   |
| Wholesale price, Grade A Chl. (cts./lb.)                 | 109.8   | 122.4   | 139.4   | 130.2  | 144.5             | 145.1  | 147.1  | 147.6  | 147.7  | 147.2   |
| USDA net removals (mil. lb.)                             | 112.0   | 81.5    | 257.0   | 26.7   | <sup>5</sup> -2.7 | .7     | 16.5   | 15.0   | 17.8   | 51.6    |
| Commercial disappearance (mil. lb.)                      | 903.5   | 895.0   | 875.0   | 75.0   | 73.9              | 77.4   | 64.8   | 79.8   | 89.7   | n.a.    |
| <b>American cheese:</b>                                  |         |         |         |        |                   |        |        |        |        |         |
| Production (mil. lb.)                                    | 2,074.2 | 2,187.7 | 2,354.1 | 182.0  | 192.7             | 181.5  | 186.0  | 177.2  | 200.7  | 212.2   |
| Stocks, beginning (mil. lb.)                             | 422.1   | 378.8   | 406.6   | 406.6  | 537.9             | 556.4  | 565.8  | 573.4  | 530.7  | 591.5   |
| Wholesale price, Wis. assembly pt. (cts./lb.)            | 107.1   | 123.8   | 133.0   | 125.5  | 132.6             | 136.9  | 141.2  | 140.5  | 140.1  | 139.3   |
| USDA net removals (mil. lb.)                             | 39.7    | 40.2    | 349.7   | 18.0   | 45.3              | 19.2   | 8.8    | 12.4   | 21.1   | 31.9    |
| Commercial disappearance (mil. lb.)                      | 2,064.7 | 2,110.9 | 2,036.1 | 170.3  | 172.2             | 167.0  | 184.9  | 182.8  | 164.2  | n.a.    |
| <b>Other Cheese:</b>                                     |         |         |         |        |                   |        |        |        |        |         |
| Production (mil. lb.)                                    | 1,445.5 | 1,527.6 | 1,591.4 | 128.5  | 124.0             | 133.5  | 142.1  | 137.8  | 144.6  | 131.7   |
| Stocks, beginning (mil. lb.)                             | 64.0    | 78.4    | 105.6   | 105.6  | 114.0             | 114.1  | 114.1  | 109.1  | 104.8  | 99.2    |
| Commercial disappearance (mil. lb.)                      | 1,655.5 | 1,730.7 | 1,810.9 | 133.1  | 139.6             | 165.9  | 173.9  | 170.7  | 189.7  | n.a.    |
| <b>Nonfat dry milk:</b>                                  |         |         |         |        |                   |        |        |        |        |         |
| Production (mil. lb.)                                    | 920.4   | 908.7   | 1,151.0 | 75.0   | 102.1             | 76.8   | 74.2   | 68.5   | 89.4   | 82.0    |
| Stocks, beginning (mil. lb.)                             | 677.9   | 585.1   | 485.2   | 485.2  | 540.7             | 582.4  | 599.4  | 575.5  | 570.4  | 586.8   |
| Wholesale price, avg. manf. (cts./lb.)                   | 71.4    | 80.0    | 88.7    | 83.9   | 89.2              | 89.7   | 92.2   | 93.6   | 93.9   | 93.8    |
| USDA net removals (mil. lb.)                             | 285.0   | 255.3   | 634.3   | 34.9   | 48.5              | 33.9   | 38.3   | 32.6   | 39.3   | 55.4    |
| Commercial disappearance (mil. lb.)                      | 658.4   | 603.1   | 629.3   | 48.2   | 62.8              | 75.8   | 36.3   | 41.8   | 34.8   | n.a.    |
| <b>Frozen dessert production (mil. gal.)<sup>4</sup></b> | 1,173.5 | 1,152.9 | 1,169.4 | 77.1   | 119.7             | 103.5  | 92.9   | 73.8   | 78.4   | 73.0    |

<sup>1</sup> Manufacturing grade milk. <sup>2</sup> Pounds of 16% protein ration equal in value to 1 pound of milk. <sup>3</sup> Milk equivalent, fat-solids basis. <sup>4</sup> Ice cream, ice milk, and sherbert.  
<sup>5</sup> Domestic sales exceeded purchases. n.a. = not available.

## Wool:

|                                                     | Annual  |         |         | 1980   |       |       |        |       |        | 1981 |
|-----------------------------------------------------|---------|---------|---------|--------|-------|-------|--------|-------|--------|------|
|                                                     | 1978    | 1979    | 1980    | Jan    | Aug   | Sept  | Oct    | Nov   | Dec    | Jan  |
| U.S. wool price, Boston <sup>1</sup> (cts./lb.)     | 189     | 218     | 245     | 238    | 251   | 253   | 253    | 253   | 253    | 253  |
| Imported wool price, Boston <sup>2</sup> (cts./lb.) | 230     | 257     | 265     | 245    | 259   | 267   | 271    | 285   | 296    | 299  |
| <b>U.S. mill consumption, scoured</b>               |         |         |         |        |       |       |        |       |        |      |
| Apparel wool (thou. lb.)                            | 102,246 | 106,533 | 113,499 | 11,348 | 8,393 | 7,742 | 11,641 | 8,753 | 10,095 | n.a. |
| Carpet wool (thou. lb.)                             | 13,009  | 10,513  | 9,131   | 999    | 857   | 699   | 848    | 569   | 678    | n.a. |

<sup>1</sup> Wool price delivered at U.S. mills, clean basis, Graded Territory 64's (20.60-22.04 microns) staple 2 1/2" and up. Prior to January 1976 reported as: Territory fine, good French combing and staple. <sup>2</sup> Wool price delivered at U.S. mills, clean basis, Australian 60/62's, type 64A (24 micron), including duty (25.5 cents). Duty in 1980 is 20.0 cents. Prior to January 1976 reported as: Australian 64's combing, excluding, n.a. not available.

# Crops and Products

## Feed grains:

|                                                              | Marketing year <sup>1</sup> |         |         | 1980    |           |         |         |         |           | 1981      |
|--------------------------------------------------------------|-----------------------------|---------|---------|---------|-----------|---------|---------|---------|-----------|-----------|
|                                                              | 1977/78                     | 1978/79 | 1979/80 | Jan     | Aug       | Sept    | Oct     | Nov     | Dec       | Jan       |
| Wholesale Prices:                                            |                             |         |         |         |           |         |         |         |           |           |
| Corn, No. 2 yellow, Chicago (\$/bu.) . . . . .               | 2.26                        | 2.54    | 2.81    | 2.54    | 3.36      | 3.44    | 3.43    | 3.43    | 3.54      | 3.56      |
| Sorghum, No. 2 yellow, Kansas City (\$/cwt.) . . . . .       | 3.54                        | 4.00    | 4.65    | 4.21    | 5.71      | 5.61    | 5.65    | 5.91    | 5.82      | 5.80      |
| Barley, feed, Minneapolis (\$/bu.) . . . . .                 | 1.68                        | 1.80    | 2.16    | 2.09    | 2.39      | 2.43    | 2.77    | 3.03    | 2.75      | 2.81      |
| Barley, malting, Minneapolis (\$/bu.) <sup>2</sup> . . . . . | 2.27                        | 2.38    | 2.87    | 2.87    | 3.27      | 3.63    | 3.80    | 3.88    | 3.77      | 3.75      |
| Exports:                                                     |                             |         |         |         |           |         |         |         |           |           |
| Corn (mil. bu.) . . . . .                                    | 1,948                       | 2,133   | 2,433   | 190     | 207       | 204     | 242     | 246     | 240       | n.a.      |
| Feed grains (mil. metric tons) <sup>3</sup> . . . . .        | 56.3                        | 60.2    | 71.3    | 5.9     | 6.9       | 6.8     | 6.9     | 7.0     | 6.8       | n.a.      |
|                                                              | Marketing year <sup>1</sup> |         |         | 1978    |           |         | 1980    |         |           |           |
|                                                              | 1977/78                     | 1978/78 | 1979/80 | Apr-May | June-Sept | Oct-Dec | Jan-Mar | Apr-May | June-Sept | Oct-Dec p |
| Corn:                                                        |                             |         |         |         |           |         |         |         |           |           |
| Stocks, beginning (mil. bu.) . . . . .                       | 886                         | 1,111   | 1,304   | 4,500   | 3,287     | 1,304   | 6,886   | 4,857   | 3,670     | 1,618     |
| Domestic use:                                                |                             |         |         |         |           |         |         |         |           |           |
| Feed (mil. bu.) . . . . .                                    | 3,783                       | 4,368   | 4,544   | 716     | 919       | 1,553   | 1,310   | 688     | 992       | 1,529     |
| Food, seed, ind. (mil. bu.) . . . . .                        | 551                         | 576     | 650     | 110     | 199       | 141     | 137     | 113     | 259       | 155       |
| Feed grains: <sup>3</sup>                                    |                             |         |         |         |           |         |         |         |           |           |
| Stocks, beginning (mil. metric tons) . . . . .               | 29.8                        | 41.4    | 46.2    | 136.9   | 100.7     | 55.5    | 206.2   | 144.1   | 107.9     | 60.3      |
| Domestic use:                                                |                             |         |         |         |           |         |         |         |           |           |
| Feed (mil. metric tons) . . . . .                            | 119.5                       | 137.3   | 138.7   | 21.7    | 30.9      | 47.7    | 39.7    | 20.5    | 30.8      | 45.6      |
| Food, seed, ind. (mil. metric tons) . . . . .                | 19.0                        | 19.6    | 21.8    | 4.0     | 5.6       | 4.7     | 4.7     | 4.1     | 8.3       | 5.1       |

<sup>1</sup> Beginning October 1 for corn and sorghum; June 1 for oats and barley. <sup>2</sup> No. 3 or better, 65% or better, plump beginning October 1977. <sup>3</sup> Aggregated data for corn, sorghum, oats, and barley. p. Preliminary.

## Food grains:

|                                                               | Marketing year <sup>1</sup> |         |         | 1980    |           |         |         |         |           | 1981    |
|---------------------------------------------------------------|-----------------------------|---------|---------|---------|-----------|---------|---------|---------|-----------|---------|
|                                                               | 1977/78                     | 1978/79 | 1979/80 | Jan     | Aug       | Sept    | Oct     | Nov     | Dec       | Jan     |
| Wholesale prices:                                             |                             |         |         |         |           |         |         |         |           |         |
| Wheat, No. 1 HRW, Kansas City (\$/bu.) <sup>2</sup> . . . . . | 2.72                        | 3.38    | 4.25    | 4.33    | 4.31      | 4.45    | 4.70    | 4.89    | 4.54      | 4.60    |
| Wheat, DNS, Minneapolis (\$/bu.) <sup>2</sup> . . . . .       | 2.66                        | 3.17    | 4.16    | 4.06    | 4.22      | 4.17    | 4.52    | 4.78    | 4.62      | 4.65    |
| Flour, Kansas City (\$/cwt.) . . . . .                        | 6.60                        | 7.81    | 10.03   | 10.00   | 10.11     | 10.48   | 10.60   | 10.68   | 10.35     | 10.66   |
| Flour, Minneapolis (\$/cwt.) . . . . .                        | 7.34                        | 8.17    | 10.27   | 10.09   | 10.96     | 10.98   | 11.11   | 11.14   | 10.86     | 11.05   |
| Rice, S.W. La. (\$/cwt.) <sup>3</sup> . . . . .               | 21.30                       | 18.40   | 22.15   | 20.60   | 20.75     | 22.00   | 23.40   | 25.00   | 26.75     | 27.00   |
| Wheat:                                                        |                             |         |         |         |           |         |         |         |           |         |
| Exports (mil. bu.) . . . . .                                  | 1,124                       | 1,194   | 1,375   | 86      | 147       | 143     | 121     | 115     | 135       | —       |
| Mill grind (mil. bu.) . . . . .                               | 616                         | 622     | 630     | 55      | 53        | 55      | 58      | 55      | 57        | —       |
| Wheat flour production (mil. cwt.) . . . . .                  | 275                         | 278     | 283     | 25      | 24        | 25      | 26      | 24      | 25        | —       |
|                                                               | Marketing year <sup>1</sup> |         |         | 1979    |           |         | 1980    |         |           |         |
|                                                               | 1977/78                     | 1978/79 | 1979/80 | Apr-May | June-Sept | Oct-Dec | Jan-Mar | Apr-May | June-Sept | Oct-Dec |
| Wheat:                                                        |                             |         |         |         |           |         |         |         |           |         |
| Stocks, beginning (mil. bu.) . . . . .                        | 1,113                       | 1,178   | 924     | 1,229   | 924       | 2,271   | 1,716   | 1,225   | 902       | 2,472   |
| Domestic use:                                                 |                             |         |         |         |           |         |         |         |           |         |
| Food (mil. bu.) . . . . .                                     | 587                         | 592     | 595     | 99      | 198       | 157     | 145     | 95      | 197       | 156     |
| Feed and seed (mil. bu.) <sup>4</sup> . . . . .               | 272                         | 246     | 188     | 39      | 79        | 10      | 64      | 35      | 85        | 43      |
| Exports (mil. bu.) . . . . .                                  | 1,124                       | 1,194   | 1,375   | 168     | 511       | 388     | 283     | 193     | 518       | 371     |

<sup>1</sup> Beginning June 1 for wheat and August 1 for rice. <sup>2</sup> Ordinary protein. <sup>3</sup> Long-grain, milled basis. <sup>4</sup> Feed use approximated by residual.

# Vegetables:

|                                                                | Annual |      |      | 1980 |      |      |      |      |      | 1981  |
|----------------------------------------------------------------|--------|------|------|------|------|------|------|------|------|-------|
|                                                                | 1978   | 1979 | 1980 | Jan  | Aug  | Sept | Oct  | Nov  | Dec  | Jan   |
| Wholesale prices:                                              |        |      |      |      |      |      |      |      |      |       |
| Potatoes, white, f.o.b. East (\$/cwt.) . .                     | 5.20   | 4.54 | 6.32 | 4.00 | 8.02 | 6.23 | 9.11 | 8.46 | 9.28 | 11.99 |
| Iceberg lettuce (\$/ctn.) <sup>1</sup> . . . . .               | 6.10   | 5.10 | 4.25 | 2.61 | 3.86 | 5.31 | 4.22 | 4.33 | 3.56 | 3.90  |
| Tomatoes (\$/ctn.) <sup>2</sup> . . . . .                      | 6.65   | 7.86 | 7.57 | 7.54 | 6.86 | 7.63 | 8.54 | 6.52 | 6.11 | 12.49 |
| Wholesale price index, 10 canned veg. (1967=100) . . . . .     | 175    | 191  | 200  | 192  | 203  | 211  | 199  | 221  | 218  | 219   |
| Grower price index, fresh commercial veg. (1967=100) . . . . . | 209    | 215  | 217  | 187  | 208  | 219  | 216  | 246  | 250  | 270   |

<sup>1</sup> Std. carton 24's f.o.b. shipping point. <sup>2</sup> 5 x 6-6 x 6, f.o.b. Fla-Cal.

# Sugar:

|                                                        | Annual |        |                     | 1980  |       |       |       |                  |                  | 1981             |
|--------------------------------------------------------|--------|--------|---------------------|-------|-------|-------|-------|------------------|------------------|------------------|
|                                                        | 1978   | 1979   | 1980                | Jan   | Aug   | Sept  | Oct   | Nov              | Dec              | Jan              |
| U.S. raw sugar price, N.Y. (cts./lb.) <sup>1</sup> . . | —      | —      | 30.10               | 19.66 | 33.13 | 35.93 | 41.69 | 39.27            | 30.29            | 29.61            |
| U.S. deliveries (thou. short tons) <sup>2 3</sup> . .  | 10,849 | 10,714 | <sup>3</sup> 10,040 | 782   | 900   | 906   | 808   | <sup>3</sup> 700 | <sup>3</sup> 789 | <sup>3</sup> 729 |

<sup>1</sup> Spot price reported by N.Y. Coffee and Sugar Exchange. Reporting resumed in mid August 1979 after being suspended November 3, 1977. <sup>2</sup> Raw value. <sup>3</sup> Excludes Hawaii. <sup>4</sup> Ten month average. <sup>5</sup> Preliminary.

# Tobacco:

|                                              | Annual |       |                   | 1980  |       |       |       |       |       | 1981  |
|----------------------------------------------|--------|-------|-------------------|-------|-------|-------|-------|-------|-------|-------|
|                                              | 1978   | 1979  | 1980 <sup>1</sup> | Jan   | Aug   | Sept  | Oct   | Nov   | Dec   | Jan   |
| Prices at auctions:                          |        |       |                   |       |       |       |       |       |       |       |
| Flue-cured (cts./lb.) <sup>2</sup> . . . . . | 135.0  | 140.0 | 144.7             | —     | 139.7 | 153.5 | 143.0 | 133.5 | —     | —     |
| Burley (cts./lb.) <sup>2</sup> . . . . .     | 131.0  | 145.2 | 165.9             | 144.3 | —     | —     | —     | 165.5 | 186.0 | 166.0 |
| Domestic consumption <sup>3</sup>            |        |       |                   |       |       |       |       |       |       |       |
| Cigarettes (bil.) . . . . .                  | 614.3  | 614.0 | 523.0             | 54.2  | 56.4  | 54.8  | 62.1  | 49.2  | n.a.  | n.a.  |
| Large cigars (mil.) . . . . .                | 4,701  | 4,297 | 4,020             | 290.3 | 272.7 | 384.9 | 390.9 | 313.2 | n.a.  | n.a.  |

<sup>1</sup> Estimated. <sup>2</sup> Crop Year July-June for flue-cured, October-September for burley. <sup>3</sup> Taxable removals. n.a. = not available.

# Coffee

|                                                         | Annual |        |        | 1980     |         |         |          |           |         | 1981      |
|---------------------------------------------------------|--------|--------|--------|----------|---------|---------|----------|-----------|---------|-----------|
|                                                         | 1978   | 1979   | 1980 p | Jan      | Aug     | Sept    | Oct      | Nov       | Dec     | Jan p     |
| Composite green price, N.Y. (cts./lb.) . . .            | 162.32 | 174.27 | 173.68 | 165.62   | 167.24  | 164.78  | 158.83   | 151.91    | 149.54  | 124.80    |
| Imports, green bean equivalent (mil.lb.) <sup>1</sup> . | 2,448  | 2,656  | 2,445  | 249      | 172     | 142     | 176      | 202       | 233     | 251       |
|                                                         | Annual |        |        | 1980     |         |         |          |           |         | 1981      |
|                                                         | 1978   | 1979   | 1980 p | Jul-Sept | Oct-Dec | Jan-Mar | Apr-June | July-Sept | Oct-Dec | Jan-Mar p |
| Roastings (mil. lb.) <sup>2</sup> . . . . .             | 2,156  | 2,249  | 2,254  | 497      | 564     | 568     | 532      | 510       | 644     | *580      |

<sup>1</sup> Green and processed coffee. <sup>2</sup> Instant soluble and roasted coffee. p. Preliminary. \* Forecast.



# Fats and oils:

|                                                       | Marketing Year <sup>1</sup> |          |          | 1980    |         |         |         |         |         | 1981    |
|-------------------------------------------------------|-----------------------------|----------|----------|---------|---------|---------|---------|---------|---------|---------|
|                                                       | 1977/78                     | 1978/79  | 1979/80  | Jan     | Aug     | Sept    | Oct     | Nov     | Dec     | Jan     |
| <b>Soybeans:</b>                                      |                             |          |          |         |         |         |         |         |         |         |
| Wholesale price, No. 1 yellow, Chicago (\$/bu.) . . . | 6.11                        | 6.75     | 6.25     | 6.22    | 7.36    | 7.87    | 8.07    | 8.71    | 7.71    | 7.50    |
| Crushings (mil. bu.) . . . . .                        | 927.7                       | 1,017.8  | 1,123.0  | 106.6   | 83.7    | 81.6    | 99.4    | 98.5    | 94.1    | —       |
| Processing margin (\$/bu.) <sup>2</sup> . . . . .     | .29                         | .36      | .50      | .43     | .36     | .34     | .33     | .14     | .24     | —       |
| Exports (mil. bu.) . . . . .                          | 723.4                       | 753.0    | 875.0    | 86.8    | 57.7    | 41.4    | 60.3    | 75.0    | 74.5    | —       |
| <b>Soybean oil:</b>                                   |                             |          |          |         |         |         |         |         |         |         |
| Wholesale price, crude, Decatur (cts./lb.) . . . .    | 23.8                        | 27.4     | 24.3     | 23.6    | 25.9    | 26.1    | 25.1    | 26.7    | 22.6    | 22.9    |
| Production (mil. lb.) . . . . .                       | 10,291.4                    | 11,323.0 | 12,105.0 | 1,115.3 | 913.8   | 889.9   | 1,084.1 | 1,077.6 | 1,024.3 | —       |
| Domestic disappearance (mil. lb.) . . . . .           | 8,192.4                     | 894.2    | 898.1    | 804.3   | 782.3   | 766.2   | 801.3   | 687.3   | 840.6   | —       |
| Exports (mil. lb.) . . . . .                          | 2,137.1                     | 2,334.0  | 2,690.0  | 186.0   | 173.6   | 176.7   | 115.2   | 86.9    | 123.0   | —       |
| Stocks, beginning (mil. lb.) . . . . .                | 766.6                       | 771.0    | 776.0    | 1,030.1 | 1,294.2 | 1,263.0 | 1,210.2 | 1,373.8 | 1,677.3 | 1,738.0 |
| <b>Soybean meal:</b>                                  |                             |          |          |         |         |         |         |         |         |         |
| Wholesale price, 44% protein, Decatur (\$/ton) . .    | 161.87                      | 190.10   | 181.90   | 180.20  | 207.40  | 234.50  | 246.40  | 261.40  | 223.70  | —       |
| Production (thou. ton) . . . . .                      | 22,398.9                    | 24,354.0 | 27,105.0 | 2,555.1 | 2,011.5 | 1,962.5 | 2,325.7 | 2,366.5 | 2,248.6 | —       |
| Domestic disappearance (thou. ton) . . . . .          | 16,287.2                    | 1,772.0  | 1,923.8  | 1,804.7 | 1,978.3 | 1,944.0 | 2,263.7 | 2,182.2 | 2,304.8 | —       |
| Exports (thou. ton) . . . . .                         | 7,542.7                     | 6.610    | 7,908.0  | 806.6   | 379.1   | 550     | 452     | 453     | 752     | —       |
| Stocks, beginning (thou. ton) . . . . .               | 228.3                       | 243      | 267.0    | 240.5   | 232.4   | 262.1   | 225.6   | 242.4   | 381.4   | 250.0   |
| Margarine, wholesale price, Chicago (cts./lb.) . . .  | 39.1                        | 43.5     | 50.2     | 49.1    | 49.0    | 48.3    | 47.3    | 47.9    | 45.6    | 42.3    |

<sup>1</sup> Beginning September 1 for soybeans; October 1 for soy meal and oil; calendar year 1974, 1975, and 1976 for margarine. <sup>2</sup> Spot basis, Illinois shipping points.

# Fruit:

|                                                        | Annual               |                      |                      | 1980    |         |         |         |         |         | 1981    |
|--------------------------------------------------------|----------------------|----------------------|----------------------|---------|---------|---------|---------|---------|---------|---------|
|                                                        | 1978                 | 1979                 | 1980                 | Jan     | Aug     | Sept    | Oct     | Nov     | Dec     | Jan     |
| <b>Wholesale Price Indexes:</b>                        |                      |                      |                      |         |         |         |         |         |         |         |
| Fresh fruit (1967=100) . . . . .                       | 217.6                | 230.4                | 237.3                | 220.5   | 268.0   | 267.3   | 223.4   | 219.0   | 220.5   | 203.3   |
| Dried fruit (1967=100) . . . . .                       | 365.3                | 530.7                | 380.4                | 377.0   | 376.9   | 381.7   | 397.3   | 391.0   | 391.0   | 382.2   |
| Canned fruit and juice (1967=100) . . . . .            | 213.9                | 240.2                | 256.4                | 226.8   | 256.4   | 257.5   | 258.8   | 261.3   | 260.4   | 239.5   |
| Frozen fruit and juice (1967=100) . . . . .            | 232.0                | 248.5                | 244.3                | 251.3   | 229.3   | 243.1   | 243.1   | 232.7   | 232.7   | 228.8   |
| <b>F.o.b. shipping point prices:</b>                   |                      |                      |                      |         |         |         |         |         |         |         |
| Apples, Yakima Valley (\$/ctn.) <sup>1</sup> . . . . . | n.a.                 | n.a.                 | n.a.                 | 11.30   | n.a.    | 12.38   | 8.54    | 8.42    | 8.50    | 8.50    |
| Pears, Yakima Valley (\$/box) <sup>2</sup> . . . . .   | n.a.                 | n.a.                 | n.a.                 | 10.87   | n.a.    | n.a.    | n.a.    | 10.02   | 10.00   | 9.69    |
| Oranges, U.S. avg. (\$/box) . . . . .                  | 10.69                | 12.50                | 9.50                 | 8.95    | 8.99    | 10.60   | 12.00   | 11.70   | 11.00   | 10.10   |
| Grapefruit, U.S. avg. (\$/box) . . . . .               | 6.72                 | 8.00                 | 8.50                 | 7.87    | 9.25    | 10.10   | 9.62    | 8.43    | 8.81    | 8.66    |
| <b>Stocks, beginning:</b>                              |                      |                      |                      |         |         |         |         |         |         |         |
| Fresh apples (mil. lb.) . . . . .                      | <sup>3</sup> 2,624.5 | <sup>3</sup> 2,789.6 | <sup>3</sup> 3,222.0 | 2,207.8 | 3.4     | 1,550.0 | 4,335.9 | 3,980.0 | 3,223.0 | 2,620.1 |
| Fresh pears (mil. lb.) . . . . .                       | <sup>3</sup> 195.3   | <sup>3</sup> 157.6   | <sup>3</sup> 206.0   | 106.8   | 63.2    | 435.4   | 350.3   | 257.6   | 205.0   | 170.9   |
| Frozen fruit (mil. lb.) . . . . .                      | <sup>3</sup> 517.9   | <sup>3</sup> 563.7   | <sup>3</sup> 578.0   | 509.0   | 603.9   | 628.6   | 659.3   | 626.1   | 579.7   | 552.2   |
| Frozen fruit juices (mil. lb.) . . . . .               | <sup>3</sup> 714.0   | <sup>3</sup> 734.3   | <sup>3</sup> 1,005.4 | 1,045.4 | 1,452.3 | 1,210.1 | 1,091.0 | 948.9   | 1,010.4 | 1,189.1 |

<sup>1</sup> Red Delicious, Washington extra fancy, carton tray pack. 80-125's. <sup>2</sup> D'Anjou pears, Medford, or wrapped, U.S. No. 1, 90-135's C.A. storage. <sup>3</sup> Stocks as of January 1 of year listed. n.a. = not available.

# Cotton:

|                                                               | Marketing year <sup>1</sup> |         |         | 1980  |       |       |       |       |       | 1981  |
|---------------------------------------------------------------|-----------------------------|---------|---------|-------|-------|-------|-------|-------|-------|-------|
|                                                               | 1977/78                     | 1978/79 | 1979/80 | Jan   | Aug   | Sept  | Oct   | Nov   | Dec   | Jan   |
| U.S. price, SLM, 1-1/16 in. (cts./lb.) <sup>2</sup> . . . . . | 52.7                        | 61.6    | 71.5    | 72.4  | 85.6  | 87.5  | 85.8  | 87.1  | 87.2  | 85.1  |
| <b>Northern Europe prices:</b>                                |                             |         |         |       |       |       |       |       |       |       |
| Index (cts./lb.) <sup>3</sup> . . . . .                       | 70.6                        | 76.1    | 85.6    | 88.7  | 96.4  | 100.6 | 98.7  | 98.0  | 99.2  | 99.5  |
| U.S., SM 1-1/16 in. (cts./lb.) <sup>4</sup> . . . . .         | 66.0                        | 76.3    | 87.5    | 89.9  | 102.3 | 106.9 | 103.8 | 104.3 | 106.0 | 105.4 |
| U.S. mill consumption (thou. bales) . . . . .                 | 6,462.5                     | 6,434.8 | 6,463.0 | 626.3 | 461.3 | 473.6 | 618.1 | 476.5 | 484.8 | —     |
| Exports (thou. bales) . . . . .                               | 5,484.1                     | 6,180.2 | 9,228.9 | 775.0 | 422.5 | 412.4 | 248.4 | 455.9 | 566.2 | —     |

<sup>1</sup> Beginning August 1. <sup>2</sup> Average spot market. <sup>3</sup> Liverpool Outlook "A" index; average of five lowest priced of 10 selected growths. <sup>4</sup> Memphis territory growths.

# Supply and Utilization: Crops

## Supply and utilization of major crops<sup>1</sup>

|                                            | Domestic measure <sup>2</sup> |                      |                          |                                      | Metric measure <sup>3</sup>     |                      |                      |                                      |
|--------------------------------------------|-------------------------------|----------------------|--------------------------|--------------------------------------|---------------------------------|----------------------|----------------------|--------------------------------------|
|                                            | 1978/79                       | 1979/80<br>Estimated | 1980/81                  |                                      | 1978/79                         | 1979/80<br>Estimated | 1980/81              |                                      |
|                                            |                               |                      | Projected                | Probable<br>variability <sup>4</sup> |                                 |                      | Projected            | Probable<br>variability <sup>4</sup> |
|                                            |                               |                      |                          |                                      |                                 |                      |                      |                                      |
| Wheat:                                     | Mil. acres                    |                      |                          |                                      | Mil. hectares                   |                      |                      |                                      |
| Area                                       |                               |                      |                          |                                      |                                 |                      |                      |                                      |
| Planted . . . . .                          | 66.0                          | 71.4                 | 80.4                     | —                                    | 26.7                            | 28.9                 | 32.6                 | —                                    |
| Harvested . . . . .                        | 56.5                          | 62.5                 | 70.9                     | —                                    | 22.9                            | 25.3                 | 28.7                 | —                                    |
|                                            | Bu. per acre                  |                      |                          |                                      | Metric tons per hectare         |                      |                      |                                      |
| Yield per harvested unit . . . . .         | 31.4                          | 34.2                 | 33.4                     | —                                    | 2.1                             | 2.3                  | 2.3                  | —                                    |
|                                            | Mil. bu.                      |                      |                          |                                      | Mil. metric tons                |                      |                      |                                      |
| Beginning stocks . . . . .                 | 1,178                         | 924                  | 902                      | —                                    | 32.1                            | 25.1                 | 24.5                 | —                                    |
| Production . . . . .                       | 1,776                         | 2,134                | 2,370                    | —                                    | 48.3                            | 58.1                 | 64.5                 | —                                    |
| Imports . . . . .                          | 2                             | 2                    | 2                        | —                                    | —                               | —                    | .1                   | —                                    |
| Supply, total . . . . .                    | 2,956                         | 3,060                | 3,274                    | —                                    | 80.4                            | 83.2                 | 89.1                 | —                                    |
| Domestic . . . . .                         | 838                           | 783                  | 840                      | +55 to -55                           | 22.8                            | 21.3                 | 22.9                 | —                                    |
| Exports . . . . .                          | 1,194                         | 1,375                | 1,525                    | +100 to -100                         | 32.5                            | 37.4                 | 41.6                 | —                                    |
| Use, total . . . . .                       | 2,032                         | 2,158                | 2,365                    | +125 to -125                         | 65.3                            | 58.7                 | 64.4                 | —                                    |
| Ending stocks . . . . .                    | 924                           | 902                  | 909                      | +125 to -125                         | 26.1                            | 24.6                 | 24.8                 | —                                    |
|                                            | Dol. per bu.                  |                      |                          |                                      | Dol. per metric ton             |                      |                      |                                      |
| Price received by farmers . . . . .        | 2.97                          | <sup>3</sup> 3.78    | <sup>3</sup> 3.95-4.16   | —                                    | 109                             | <sup>3</sup> 139     | <sup>3</sup> 145-152 | —                                    |
| Price, Kansas City, No. 1 HRW . . . . .    | 3.38                          | 4.25                 | <sup>4</sup> 4.47        | —                                    | 124                             | 166                  | <sup>4</sup> 164     | —                                    |
|                                            |                               |                      |                          |                                      |                                 |                      |                      |                                      |
| Rice                                       | Mil. acres                    |                      |                          |                                      | Mil. hectares                   |                      |                      |                                      |
| Area                                       |                               |                      |                          |                                      |                                 |                      |                      |                                      |
| Allotment . . . . .                        | 1.80                          | 1.80                 | 1.80                     | —                                    | .73                             | .73                  | .73                  | —                                    |
| Planted . . . . .                          | 2.99                          | 2.89                 | 3.36                     | —                                    | 1.2                             | 1.2                  | 1.3                  | —                                    |
| Harvested . . . . .                        | 2.97                          | 2.87                 | 3.33                     | —                                    | 1.2                             | 1.2                  | 1.3                  | —                                    |
|                                            | Lb. per acre                  |                      |                          |                                      | Metric tons per hectare         |                      |                      |                                      |
| Yield per harvested unit . . . . .         | 4,484                         | 4,599                | 4,403                    | —                                    | 5.0                             | 6.2                  | 4.9                  | —                                    |
|                                            | Mtl. cwt. (rough equiv.)      |                      |                          |                                      | Mil. metric tons (milled basis) |                      |                      |                                      |
| Beginning stocks . . . . .                 | 27.4                          | 31.6                 | 25.7                     | —                                    | 0.9                             | 1.0                  | .8                   | —                                    |
| Production . . . . .                       | 133.2                         | 131.9                | 145.1                    | —                                    | 4.3                             | 4.3                  | 4.8                  | —                                    |
| Imports . . . . .                          | .1                            | .1                   | —                        | —                                    | —                               | —                    | —                    | —                                    |
| Supply, total . . . . .                    | 160.7                         | 163.6                | 170.8                    | —                                    | 5.2                             | 5.3                  | 5.6                  | —                                    |
| Domestic . . . . .                         | 49.2                          | 48.9                 | 51.0                     | +2 to -2                             | 1.7                             | 1.8                  | 1.8                  | —                                    |
| Exports . . . . .                          | 76.7                          | 82.6                 | 97.6                     | +5 to -5                             | 2.4                             | 2.7                  | 3.2                  | —                                    |
| Use, total . . . . .                       | 124.9                         | 131.4                | 148.5                    | +6 to -6                             | 4.1                             | 4.5                  | 5.0                  | —                                    |
| Ending stocks . . . . .                    | 31.6                          | 25.7                 | 19.3                     | +6 to -6                             | 1.0                             | .8                   | .8                   | —                                    |
| Difference unaccounted . . . . .           | +4.2                          | +6.5                 | +3.0                     | —                                    | —                               | —                    | —                    | —                                    |
|                                            | Dol. per cwt.                 |                      |                          |                                      | Dol. per metric ton             |                      |                      |                                      |
| Price received by farmers . . . . .        | 8.16                          | <sup>3</sup> 10.50   | <sup>3</sup> 11.50-12.50 | —                                    | 180                             | <sup>3</sup> 231     | <sup>3</sup> 254-276 | —                                    |
| Price, long-grain milled, S.W. La. . . . . | 18.41                         | 22.16                | <sup>4</sup> 24.15       | —                                    | 406                             | 489                  | <sup>4</sup> 532     | —                                    |
|                                            |                               |                      |                          |                                      |                                 |                      |                      |                                      |
| Feed grains <sup>5</sup>                   | Mil. acres                    |                      |                          |                                      | Mil. hectares                   |                      |                      |                                      |
| Area                                       |                               |                      |                          |                                      |                                 |                      |                      |                                      |
| Planted . . . . .                          | 124.3                         | 118.8                | 121.7                    | —                                    | 50.3                            | 48.1                 | 49.3                 | —                                    |
| Harvested . . . . .                        | 105.6                         | 102.5                | 101.6                    | —                                    | 42.8                            | 41.5                 | 41.1                 | —                                    |
|                                            | Metric tons per acres         |                      |                          |                                      | Metric tons per hectare         |                      |                      |                                      |
| Yield per harvested unit . . . . .         | 2.10                          | 2.32                 | 1.95                     | —                                    | —                               | —                    | —                    | —                                    |
|                                            | Mil. short tons               |                      |                          |                                      | Mil. metric tons                |                      |                      |                                      |
| Beginning stocks . . . . .                 | —                             | —                    | —                        | —                                    | 41.4                            | 46.2                 | 52.4                 | —                                    |
| Production . . . . .                       | —                             | —                    | —                        | —                                    | 221.5                           | 238.2                | 198.2                | —                                    |
| Imports . . . . .                          | —                             | —                    | —                        | —                                    | .3                              | .3                   | .3                   | —                                    |
| Supply, total . . . . .                    | —                             | —                    | —                        | —                                    | 263.2                           | 284.7                | 250.9                | —                                    |
| Feed . . . . .                             | —                             | —                    | —                        | —                                    | 137.1                           | 139.4                | 131.2                | +9 to -9                             |
| Food, seed, and industrial uses . . . . .  | —                             | —                    | —                        | —                                    | 19.7                            | 21.6                 | 24.1                 | +1 to -1                             |
| Domestic, total . . . . .                  | —                             | —                    | —                        | —                                    | 156.8                           | 161.0                | 155.3                | +9 to -9                             |
| Exports . . . . .                          | —                             | —                    | —                        | —                                    | 60.2                            | 71.3                 | 74.2                 | +6 to -6                             |
| Use, total . . . . .                       | —                             | —                    | —                        | —                                    | 217.0                           | 232.3                | 229.5                | +13 to -13                           |
| Ending stocks . . . . .                    | —                             | —                    | —                        | —                                    | 46.2                            | 52.4                 | 21.4                 | +7 to -4                             |

See footnotes at end of table.

Supply and utilization of major crops<sup>1</sup>—Continued

|                                           | Domestic measure <sup>2</sup> |                      |                        |                                      | Metric measure <sup>2</sup> |                      |                      |                                      |
|-------------------------------------------|-------------------------------|----------------------|------------------------|--------------------------------------|-----------------------------|----------------------|----------------------|--------------------------------------|
|                                           | 1980/81                       |                      |                        |                                      | 1980/81                     |                      |                      |                                      |
|                                           | 1978/79                       | 1979/80<br>Estimated | Projected              | Probable<br>variability <sup>3</sup> | 1978/79                     | 1979/80<br>Estimated | Projected            | Probable<br>variability <sup>3</sup> |
| <b>Corn:</b>                              |                               |                      |                        |                                      |                             |                      |                      |                                      |
|                                           | Mil. acres                    |                      |                        |                                      | Mil. hectares               |                      |                      |                                      |
| Area                                      |                               |                      |                        |                                      |                             |                      |                      |                                      |
| Planted . . . . .                         | 81.7                          | 81.4                 | 84.1                   | —                                    | 33.1                        | 33.0                 | 34.0                 | —                                    |
| Harvested . . . . .                       | 71.9                          | 72.4                 | 73.1                   | —                                    | 29.1                        | 29.3                 | 29.6                 | —                                    |
|                                           | Bu. per acre                  |                      |                        |                                      | Metric tons per hectare     |                      |                      |                                      |
| Yield per harvested unit . . . . .        | 101.0                         | 109.7                | 91.0                   | —                                    | 6.33                        | 6.9                  | 5.7                  | —                                    |
|                                           | Mil. bu.                      |                      |                        |                                      | Mil. metric tons            |                      |                      |                                      |
| Beginning stocks . . . . .                | 1,111                         | 1,304                | 1,617                  | —                                    | 28.2                        | 33.1                 | 41.1                 | —                                    |
| Production . . . . .                      | 7,268                         | 7,939                | 6,648                  | —                                    | 184.6                       | 201.7                | 168.9                | —                                    |
| Imports . . . . .                         | 1                             | 1                    | 1                      | —                                    | (6)                         | (6)                  | —                    | —                                    |
| Supply, total . . . . .                   | 8,380                         | 9,244                | 8,266                  | —                                    | 212.8                       | 234.8                | 210.0                | —                                    |
| Feed . . . . .                            | 4,368                         | 4,544                | 4,350                  | +300 to -300                         | 111.0                       | 115.4                | 110.5                | —                                    |
| Food, seed, and industrial uses . . . . . | 575                           | 650                  | 750                    | +25 to -25                           | 14.6                        | 16.5                 | 19.1                 | —                                    |
| Domestic, total . . . . .                 | 4,943                         | 5,194                | 5,100                  | +315 to -315                         | 125.6                       | 131.9                | 129.6                | —                                    |
| Exports . . . . .                         | 2,133                         | 2,433                | 2,600                  | +200 to -200                         | 54.2                        | 51.8                 | 66.0                 | —                                    |
| Use, total . . . . .                      | 7,076                         | 7,627                | 7,700                  | +450 to -450                         | 179.7                       | 193.7                | 195.6                | —                                    |
| Ending stocks . . . . .                   | 1,304                         | 1,617                | 566                    | +200 to -100                         | 33.1                        | 41.1                 | 14.4                 | —                                    |
|                                           | Dol. per bu.                  |                      |                        |                                      | Dol. per metric ton         |                      |                      |                                      |
| Price received by farmers . . . . .       | 2.25                          | <sup>3</sup> 2.52    | <sup>3</sup> 3.25-3.60 | —                                    | 89                          | <sup>3</sup> 99      | <sup>3</sup> 128-142 | —                                    |
| Price, Chi., No. 2 Yellow . . . . .       | 2.54                          | 2.81                 | <sup>4</sup> 3.49      | —                                    | 100.0                       | <sup>4</sup> 110.63  | <sup>4</sup> 137.40  | —                                    |
| <b>Soybeans:</b>                          |                               |                      |                        |                                      |                             |                      |                      |                                      |
|                                           | Mil. acres                    |                      |                        |                                      | Mil. hectares               |                      |                      |                                      |
| Area                                      |                               |                      |                        |                                      |                             |                      |                      |                                      |
| Planted . . . . .                         | 64.7                          | 71.6                 | 70.1                   | —                                    | 26.2                        | 29.0                 | 28.4                 | —                                    |
| Harvested . . . . .                       | 63.7                          | 70.6                 | 67.9                   | —                                    | 26.8                        | 28.6                 | 27.5                 | —                                    |
|                                           | Bu. per acre                  |                      |                        |                                      | Metric tons per hectare     |                      |                      |                                      |
| Yield per harvested unit . . . . .        | 29.4                          | 32.1                 | 26.8                   | —                                    | 1.98                        | 2.16                 | 1.80                 | —                                    |
|                                           | Mil. bu.                      |                      |                        |                                      | Mil. metric tons            |                      |                      |                                      |
| Beginning stocks . . . . .                | 161                           | 174                  | 359                    | —                                    | 4.4                         | 4.7                  | 9.8                  | —                                    |
| Production . . . . .                      | 1,869                         | 2,268                | 1,817                  | —                                    | 50.9                        | 61.7                 | 49.4                 | —                                    |
| Supply, total . . . . .                   | 2,030                         | 2,442                | 2,176                  | —                                    | 55.3                        | 66.4                 | 59.2                 | —                                    |
| Crushings . . . . .                       | 1,018                         | 1,123                | 1,065                  | +30 to -30                           | 27.7                        | 30.6                 | 29.0                 | +8 to -8                             |
| Exports . . . . .                         | 739                           | 875                  | 800                    | +30 to -30                           | 20.1                        | 23.8                 | 21.8                 | +8 to -8                             |
| Seed, feed, and residual . . . . .        | 99                            | 85                   | 91                     | —                                    | 2.7                         | 2.3                  | 2.5                  | —                                    |
| Use, total . . . . .                      | 1,856                         | 2,083                | 1,956                  | +50 to -50                           | 50.6                        | 56.7                 | 53.3                 | +1.4 to -1.4                         |
| Ending stocks . . . . .                   | 174                           | 359                  | 220                    | +50 to -50                           | 4.7                         | 9.8                  | 6.7                  | +1.4 to -1.4                         |
|                                           | Dol. per bu.                  |                      |                        |                                      | Dol. per metric ton         |                      |                      |                                      |
| Price received by farmers . . . . .       | 6.66                          | <sup>3</sup> 6.28    | <sup>3</sup> 7.75      | +75 to -.60                          | 245                         | <sup>3</sup> 230     | <sup>3</sup> 285     | +28 to -18                           |
| Price, Chi., No. 1 yellow . . . . .       | 7.08                          | 6.46                 | <sup>4</sup> 7.97      | —                                    | 260.14                      | 237.36               | <sup>4</sup> 292.84  | —                                    |
| <b>Soybean oil:</b>                       |                               |                      |                        |                                      |                             |                      |                      |                                      |
|                                           | Mil. lb.                      |                      |                        |                                      | Mil. metric tons            |                      |                      |                                      |
| Beginning stocks . . . . .                | 729                           | 776                  | 1,210                  | —                                    | 33                          | 35                   | 55                   | —                                    |
| Production . . . . .                      | 11,323                        | 12,105               | 11,610                 | +350 to -350                         | 5.14                        | 5.49                 | 5.27                 | +159 to -159                         |
| Supply, total . . . . .                   | 12,052                        | 12,881               | 12,820                 | +350 to -360                         | 6.47                        | 6.84                 | 5.82                 | +159 to -159                         |
| Domestic . . . . .                        | 8,942                         | 8,981                | 9,250                  | +300 to -300                         | 4.06                        | 4.07                 | 4.20                 | +136 to -136                         |
| Exports . . . . .                         | 2,334                         | 2,690                | 2,000                  | +200 to -200                         | 1.06                        | 1.22                 | .91                  | +91 to -91                           |
| Use, total . . . . .                      | 11,276                        | 11,671               | 11,250                 | +400 to -400                         | 5.12                        | 5.29                 | 5.11                 | +181 to -181                         |
| Ending stocks . . . . .                   | 778                           | 1,210                | 1,570                  | +300 to -300                         | .35                         | .55                  | .67                  | +136 to -136                         |
|                                           | Cts. per lb.                  |                      |                        |                                      | Cts. per kilogram           |                      |                      |                                      |
| Price, crude, Decatur . . . . .           | 27.4                          | 24.3                 | 23.5                   | +4.0 to -2.0                         | 604                         | 536                  | 518                  | +88 to -44                           |
| <b>Soybean meal:</b>                      |                               |                      |                        |                                      |                             |                      |                      |                                      |
|                                           | Thou. short tons              |                      |                        |                                      | Mil. metric tons            |                      |                      |                                      |
| Beginning stocks . . . . .                | 243                           | 267                  | 225                    | —                                    | 22                          | 24                   | 20                   | —                                    |
| Production . . . . .                      | 24,354                        | 27,105               | 25,454                 | +750 to -750                         | 22.09                       | 24.59                | 23.09                | +680 to -680                         |
| Supply, total . . . . .                   | 24,597                        | 27,372               | 25,680                 | +750 to -750                         | 22.31                       | 24.83                | 23.29                | +680 to -680                         |
| Domestic . . . . .                        | 17,720                        | 19,238               | 18,700                 | +500 to -500                         | 16.08                       | 17.64                | 16.96                | +454 to -454                         |
| Exports . . . . .                         | 6,610                         | 7,908                | 6,700                  | +300 to -300                         | 6.00                        | 7.17                 | 6.08                 | +272 to -272                         |
| Use, total . . . . .                      | 24,330                        | 27,146               | 25,400                 | +500 to -500                         | 22.08                       | 24.71                | 23.04                | +454 to -454                         |
| Ending stocks . . . . .                   | 267                           | 226                  | 280                    | +50 to -50                           | .24                         | .20                  | .29                  | +45 to -45                           |
|                                           | Dol. per short ton            |                      |                        |                                      | Dol. per metric ton         |                      |                      |                                      |
| Price, bulk, Decatur, 44% . . . . .       | 190.10                        | 181.90               | 230.00                 | +30 to -20                           | 210                         | 198                  | 254                  | +33 to -22                           |

See footnotes at end of table.

# Supply and utilization of major crops<sup>1</sup>—Continued<sup>2</sup>

|                                            | Domestic measure <sup>2</sup> |                      |                   |                                      | Metric measure <sup>2</sup> |                      |                     |                                      |
|--------------------------------------------|-------------------------------|----------------------|-------------------|--------------------------------------|-----------------------------|----------------------|---------------------|--------------------------------------|
|                                            | 1980/81                       |                      |                   |                                      | 1980/81                     |                      |                     |                                      |
|                                            | 1978/79                       | 1979/80<br>Estimated | Projected         | Probable<br>variability <sup>3</sup> | 1978/79                     | 1979/80<br>Estimated | Projected           | Probable<br>variability <sup>3</sup> |
| Cotton: <sup>7</sup>                       |                               |                      |                   |                                      |                             |                      |                     |                                      |
|                                            | Mil. acres                    |                      |                   |                                      | Mil. hectares               |                      |                     |                                      |
| Area                                       |                               |                      |                   |                                      |                             |                      |                     |                                      |
| Planted . . . . .                          | 13.4                          | 14.0                 | 14.6              | —                                    | 5.41                        | 5.64                 | 5.90                | —                                    |
| Harvested . . . . .                        | 12.4                          | 12.8                 | 13.0              | —                                    | 5.02                        | 5.19                 | 5.26                | —                                    |
|                                            | Lb. per acre                  |                      |                   |                                      | Metric tons per hectare     |                      |                     |                                      |
| Yield per harvested unit . . . .           | 420                           | 547                  | 411               | —                                    | .47                         | .61                  | .46                 | —                                    |
|                                            | Mil. 480-lb. bales            |                      |                   |                                      | Mil. metric tons            |                      |                     |                                      |
| Beginning stocks <sup>4</sup> . . . . .    | 5.3                           | 4.0                  | 3.0               | —                                    | 1.16                        | .87                  | .65                 | —                                    |
| Production . . . . .                       | 10.9                          | 14.6                 | 11.1              | +0.2 to -0.2                         | 2.36                        | 3.19                 | 2.42                | +0.04 to -.04                        |
| Supply, total <sup>5</sup> . . . . .       | 16.2                          | 18.6                 | 14.2              | +0.2 to -0.2                         | 3.53                        | 4.05                 | 3.09                | +0.04 to -.04                        |
| Mill use . . . . .                         | 6.4                           | 6.5                  | 5.9               | +0.2 to -0.2                         | 1.39                        | 1.42                 | 1.28                | +0.04 to -.04                        |
| Exports . . . . .                          | 6.2                           | 9.2                  | 5.7               | +0.5 to -0.5                         | 1.35                        | 2.00                 | 1.24                | +0.11 to -.11                        |
| Use, total <sup>6</sup> . . . . .          | 12.5                          | 15.7                 | 11.6              | +0.7 to -0.7                         | 2.72                        | 3.42                 | 2.53                | +0.15 to -.15                        |
| Difference unaccounted <sup>10</sup> . . . | .3                            | .1                   | .1                | —                                    | .07                         | .02                  | .02                 | —                                    |
| Ending stocks . . . . .                    | <sup>8</sup> 4.0              | 3.0                  | 2.7               | +0.6 to -0.6                         | <sup>4</sup> .87            | .65                  | .59                 | +0.13 to -.13                        |
|                                            | Cts. per lb.                  |                      |                   |                                      | Cts per kilogram            |                      |                     |                                      |
| Price received by farmers . . . .          | 58.4                          | <sup>11</sup> 63.4   | —                 | —                                    | 1.29                        | <sup>11</sup> 1.40   | —                   | —                                    |
| Price, SLM, 1-1/16 ln., spot . .           | 61.6                          | 71.5                 | <sup>4</sup> 86.4 | —                                    | 134.1                       | 155.7                | <sup>4</sup> 188.07 | —                                    |

<sup>1</sup> Marketing year beginning June 1 for wheat, barley, and oats, August 1 for cotton and rice, September 1 for soybeans, and October 1 for corn, sorghum, and soybean oil and meal. <sup>2</sup> Conversion factors: Hectare (ha.)=2.471 acres; and 1 metric ton=2,204.622 pounds, 36.7437 bushels of wheat or soybeans, 39.3679 bushels of corn or sorghum, 49.9296 bushels of barley, 69.8944 bushels of oats, 22.046 cwt. of rice, and 4.59 480-pound bales of cotton. <sup>3</sup> Season average estimate. <sup>4</sup> Average for beginning of marketing year through January 1980. <sup>5</sup> Corn, sorghum, oats, and barley. <sup>6</sup> Less than 0.05. <sup>7</sup> Upland and extra long staple. <sup>8</sup> Based on Census Bureau data. <sup>9</sup> Includes imports. <sup>10</sup> Difference between ending stocks based on Census Bureau data and preceding season's supply less distribution. <sup>11</sup> Season average farm price.

\*Reflects the "root mean square error" and/or "standard error of estimate" from trend and judgement. Chances are about 2 out of 3 that the outcome will fall within the indicated ranges.

## Transportation Data

### Rail rates, grain and fruit and vegetable shipments

|                                                               | Annual |       |       | 1980  |       |       |       |       |       | 1981  |
|---------------------------------------------------------------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                                                               | 1978   | 1979  | 1980  | Jan   | Aug   | Sept  | Oct   | Nov   | Dec   | Jan   |
| Rail freight rate index <sup>1</sup>                          |        |       |       |       |       |       |       |       |       |       |
| All products (1969=100) . . . . .                             | 213.0  | 243.4 | 285.4 | 264.7 | 291.5 | 298.5 | 299.0 | 299.6 | 300.3 | 313.9 |
| Farm products (1969=100) . . . . .                            | 204.9  | 235.0 | 271.8 | 257.4 | 275.9 | 281.1 | 282.8 | 283.5 | 285.3 | 294.4 |
| Grain (Dec. 1978=100) . . . . .                               | n.a.   | 106.9 | 127.5 | 116.7 | 130.4 | 132.9 | 133.6 | 133.5 | 134.4 | 139.8 |
| Food products (1969=100) . . . . .                            | 210.0  | 239.5 | 283.7 | 260.6 | 290.5 | 300.0 | 300.0 | 300.9 | 301.2 | 315.7 |
| Rail carloadings of grain (thou. cars) <sup>3</sup> . . . . . | 25.8   | 27.5  | 30.1  | 30.4  | 32.9  | 32.1  | 34.8  | 31.4  | 28.1  | 34.4  |
| Barge shipments of grain (mil. bu.) <sup>3</sup> . . . . .    | 31.3   | 31.2  | 35.7  | 26.1  | 45.0  | 41.9  | 42.6  | 35.1  | 32.0  | 35.3  |
| Fresh fruit and vegetable shipments                           |        |       |       |       |       |       |       |       |       |       |
| Rail (thou. cwt.) <sup>3,4,5</sup> . . . . .                  | 915    | 806   | 1,218 | 777   | 858   | 1,085 | 1,211 | 1,191 | 1,201 | 833   |
| Truck (thou. cwt.) <sup>3,4,5</sup> . . . . .                 | 7,322  | 7,558 | 7,594 | 7,473 | 6,785 | 6,759 | 7,032 | 7,492 | 7,328 | 7,518 |

<sup>1</sup> Department of Labor, Bureau of Labor Statistics. <sup>2</sup> Weekly average; from Association of American Railroads. <sup>3</sup> Weekly average; from Agricultural Marketing Service, USDA. <sup>4</sup> Preliminary data for 1980. <sup>5</sup> Typical truck loads are about 40,000 pounds and average railcar loads in 1975 were about 60,000 pounds.



# General Economic Data

## Gross national product and related data

|                                                                  | Annual  |         |         | 1979    |         |         |         | 1980    |         |         |         |
|------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|                                                                  | 1978    | 1979    | 1980 p  | I       | II      | III     | IV      | I       | II      | III     | IV p    |
| \$ Bil. (Quarterly data seasonally adjusted at annual rates)     |         |         |         |         |         |         |         |         |         |         |         |
| Gross national product <sup>1</sup>                              | 2,156.1 | 2,413.9 | 2,626.5 | 2,340.6 | 2,374.5 | 2,444.1 | 2,496.3 | 2,571.7 | 2,564.8 | 2,637.3 | 2,732.3 |
| Personal consumption expenditures                                | 1,348.7 | 1,510.9 | 1,672.3 | 1,454.1 | 1,478.0 | 1,529.1 | 1,582.3 | 1,631.0 | 1,626.8 | 1,682.2 | 1,749.2 |
| Durable goods                                                    | 199.3   | 212.3   | 211.9   | 212.5   | 207.4   | 213.3   | 216.1   | 220.9   | 194.4   | 208.8   | 223.4   |
| Nondurable goods                                                 | 529.8   | 602.2   | 875.4   | 571.8   | 586.4   | 611.5   | 639.2   | 661.1   | 664.0   | 674.2   | 702.2   |
| Clothing and shoes                                               | 91.9    | 98.9    | 104.8   | 96.8    | 97.0    | 100.3   | 102.6   | 102.2   | 102.3   | 106.3   | 109.3   |
| Food and beverages                                               | 276.4   | 312.1   | 345.6   | 299.1   | 306.0   | 314.3   | 329.0   | 336.2   | 338.4   | 347.7   | 359.7   |
| Services                                                         | 619.6   | 696.3   | 785.1   | 669.9   | 684.2   | 704.3   | 727.0   | 749.0   | 768.4   | 799.2   | 823.7   |
| Gross private domestic investment                                | 375.3   | 415.8   | 395.4   | 408.3   | 423.2   | 421.7   | 410.0   | 416.6   | 390.9   | 377.1   | 398.1   |
| Fixed investment                                                 | 353.2   | 398.3   | 400.8   | 384.0   | 390.1   | 408.3   | 410.8   | 413.1   | 383.6   | 393.2   | 413.3   |
| Nonresidential                                                   | 242.0   | 279.7   | 295.4   | 267.3   | 272.9   | 288.5   | 290.2   | 297.8   | 289.8   | 294.0   | 300.0   |
| Residential                                                      | 111.2   | 118.6   | 105.3   | 116.7   | 117.2   | 119.8   | 120.6   | 115.2   | 93.6    | 99.2    | 113.3   |
| Change in business inventories                                   | 22.2    | 17.6    | -5.3    | 24.3    | 33.1    | 13.3    | -8      | 2.5     | 7.4     | -16.0   | -15.2   |
| Net exports of goods and services                                | -6      | 13.4    | 24.2    | 19.9    | 8.2     | 17.9    | 7.8     | 8.2     | 17.1    | 44.5    | 26.9    |
| Exports                                                          | 219.8   | 281.3   | 340.1   | 259.1   | 266.8   | 293.1   | 306.3   | 337.3   | 333.3   | 342.4   | 347.5   |
| Imports                                                          | 220.4   | 267.9   | 316.9   | 289.2   | 258.6   | 275.2   | 298.7   | 329.1   | 316.2   | 297.9   | 320.6   |
| Government purchases of goods and services                       | 432.6   | 473.8   | 534.6   | 458.2   | 466.1   | 475.4   | 496.4   | 516.8   | 630.0   | 533.5   | 558.0   |
| Federal                                                          | 153.4   | 167.9   | 198.9   | 164.8   | 163.6   | 165.1   | 178.1   | 190.0   | 198.7   | 194.9   | 212.1   |
| State and local                                                  | 279.2   | 305.9   | 335.7   | 293.4   | 301.6   | 310.4   | 318.3   | 326.8   | 331.3   | 338.6   | 346.0   |
| 1972 \$Bil. (Quarterly data seasonally adjusted at annual rates) |         |         |         |         |         |         |         |         |         |         |         |
| Gross national product                                           | 1,436.9 | 1,483.0 | 1,480.9 | 1,479.9 | 1,473.4 | 1,488.2 | 1,490.8 | 1,501.9 | 1,483.3 | 1,471.9 | 1,488.6 |
| Personal consumption expenditures                                | 904.8   | 930.9   | 934.9   | 925.5   | 922.8   | 933.4   | 941.6   | 943.4   | 919.3   | 930.8   | 946.0   |
| Durable goods                                                    | 146.3   | 146.6   | 135.8   | 149.6   | 144.2   | 146.7   | 146.0   | 145.4   | 126.2   | 132.6   | 139.2   |
| Nondurable goods                                                 | 345.7   | 354.6   | 358.2   | 351.1   | 350.6   | 355.4   | 361.3   | 361.5   | 356.6   | 354.9   | 359.9   |
| Clothing and shoes                                               | 73.3    | 76.6    | 78.0    | 75.0    | 76.3    | 77.4    | 78.4    | 76.9    | 76.7    | 78.3    | 80.1    |
| Food and beverages                                               | 172.5   | 176.7   | 181.4   | 173.4   | 174.7   | 177.4   | 181.3   | 183.6   | 182.2   | 180.1   | 179.6   |
| Services                                                         | 412.8   | 429.6   | 440.8   | 424.8   | 428.0   | 431.3   | 434.3   | 436.5   | 436.5   | 443.3   | 447.0   |
| Gross private domestic investment                                | 229.7   | 232.6   | 203.8   | 237.7   | 238.7   | 232.6   | 221.6   | 218.3   | 200.5   | 195.3   | 201.1   |
| Fixed investment                                                 | 216.8   | 222.5   | 206.4   | 222.3   | 220.4   | 225.0   | 222.2   | 219.2   | 199.2   | 200.2   | 207.0   |
| Nonresidential                                                   | 153.4   | 153.3   | 158.2   | 161.4   | 161.3   | 166.4   | 164.1   | 165.0   | 156.1   | 155.5   | 156.1   |
| Residential                                                      | 62.4    | 69.1    | 48.2    | 60.8    | 59.1    | 58.6    | 58.1    | 54.2    | 43.1    | 44.7    | 50.8    |
| Change in business inventories                                   | 14.0    | 10.2    | -2.6    | 15.4    | 18.4    | 7.6     | -7      | -9      | 1.3     | -6.0    | -5.8    |
| Net exports of goods and services                                | 24.6    | 37.7    | 52.2    | 36.0    | 31.6    | 41.1    | 42.2    | 60.1    | 61.7    | 57.6    | 49.7    |
| Exports                                                          | 127.6   | 146.9   | 161.2   | 141.1   | 140.5   | 161.3   | 154.8   | 165.9   | 160.5   | 160.5   | 158.1   |
| Imports                                                          | 103.0   | 109.2   | 108.9   | 105.1   | 108.8   | 110.2   | 112.6   | 115.8   | 108.9   | 102.8   | 108.3   |
| Government purchases of goods and services                       | 277.8   | 281.8   | 290.0   | 280.6   | 280.3   | 281.1   | 285.3   | 290.1   | 291.9   | 288.2   | 289.7   |
| Federal                                                          | 99.8    | 101.7   | 108.2   | 102.9   | 100.8   | 99.9    | 103.1   | 107.6   | 110.7   | 106.9   | 107.6   |
| State and local                                                  | 178.0   | 180.1   | 181.8   | 177.7   | 179.4   | 181.2   | 182.2   | 182.5   | 181.2   | 181.3   | 182.1   |
| New plant and equipment expenditures (\$bil.)                    | 231.24  | 270.46  | 294.30  | 255.55  | 266.24  | 273.16  | 284.30  | 291.89  | 294.36  | 296.23  | 294.95  |
| Implicit price deflator for GNP (1972=100)                       | 150.05  | 162.77  | 177.35  | 168.16  | 161.17  | 164.23  | 167.47  | 171.23  | 176.28  | 179.18  | 183.80  |
| Disposable income (\$bil.)                                       | 1,462.9 | 1,641.7 | 1,821.6 | 1,580.1 | 1,612.9 | 1,663.8 | 1,710.1 | 1,765.1 | 1,784.1 | 1,840.6 | 1,896.7 |
| Disposable income (1972 \$bil.)                                  | 981.5   | 1,011.5 | 1,018.4 | 1,005.7 | 1,006.9 | 1,015.7 | 1,017.7 | 1,021.0 | 1,008.2 | 1,018.5 | 1,025.8 |
| Per capita disposable income (\$)                                | 6,688   | 7,441   | 8,176   | 7,186   | 7,320   | 7,533   | 7,722   | 7,953   | 8,020   | 8,249   | 8,478   |
| Per capita disposable income (1972 \$)                           | 4,487   | 4,584   | 4,571   | 4,574   | 4,570   | 4,598   | 4,596   | 4,600   | 4,532   | 4,565   | 4,586   |
| U.S. population, tot, incl. military abroad (mil.)               | 218.7   | 220.6   | 222.8   | 219.9   | 220.3   | 220.9   | 221.5   | 221.9   | 227.3 r | 228.0 r | 228.6   |
| Civilian population (mil.)                                       | 216.6   | 218.5   | 220.7   | 217.8   | 218.3   | 218.8   | 219.4   | 219.8   | 225.2 r | 225.8 r | 226.4   |

See footnotes at end of next table.

# Selected monthly indicators

|                                                                           | Annual  |         |         | 1980    |         |         |         |         |         | 1981    |
|---------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|                                                                           | 1978    | 1979    | 1980 p  | Jan     | Aug     | Sept    | Oct     | Nov     | Dec     | Jan p   |
| Monthly data seasonally adjusted except as noted                          |         |         |         |         |         |         |         |         |         |         |
| Industrial production, total <sup>1</sup> (1967=100) . . . . .            | 146.1   | 152.5   | 147.1   | 152.7   | 141.8   | 144.1   | 146.9   | 149.4   | 150.9   | 151.8   |
| Manufacturing (1967=100) . . . . .                                        | 146.8   | 153.6   | 146.6   | 153.4   | 140.6   | 143.4   | 146.4   | 149.1   | 150.4   | 151.1   |
| Durable (1967=100) . . . . .                                              | 139.7   | 146.4   | 136.6   | 144.7   | 129.4   | 131.7   | 136.8   | 139.3   | 140.4   | 141.1   |
| Nondurable (1967=100) . . . . .                                           | 156.9   | 164.0   | 161.1   | 166.0   | 156.9   | 160.3   | 161.8   | 163.3   | 164.9   | 165.7   |
| Leading economic indicators <sup>1,4</sup> (1967=100) . . . . .           | 141.9   | 140.3   | 131.6   | 134.7   | 131.0   | 135.1   | 136.1   | 137.6   | 136.4   | 135.8   |
| Employment <sup>2</sup> (Mil. persons) . . . . .                          | 94.4    | 96.9    | 97.3    | 97.7    | 97.0    | 97.2    | 97.2    | 97.3    | 97.3    | 97.7    |
| Unemployment rate <sup>3</sup> (%) . . . . .                              | 6.0     | 5.8     | 7.1     | 6.2     | 7.6     | 7.4     | 7.6     | 7.5     | 7.4     | 7.4     |
| Personal income <sup>1</sup> (\$bil. annual rate) . . . . .               | 1,721.8 | 1,943.8 | 2,160.2 | 2,077.2 | 2,179.4 | 2,205.7 | 2,234.2 | 2,257.1 | 2,276.8 | 2,298.1 |
| Hourly earnings in manufacturing <sup>5</sup> (\$) . . . . .              | 6.17    | 6.69    | 7.27    | 6.96    | 7.30    | 7.42    | 7.49    | 7.59    | 7.69    | 7.73    |
| Money stock (daily average) <sup>6</sup> (\$bil.) . . . . .               | 351.6   | 369.8   | 384.8   | 370.6   | 379.5   | 383.4   | 386.3   | 388.4   | 384.8   | 372.8   |
| Time and savings deposits (daily average) <sup>7</sup> (\$bil.) . . . . . | 582.4   | 624.5   | 684.8   | 627.7   | 650.7   | 656.0   | 661.6   | 674.6   | 684.8   | 693.8   |
| Three-month Treasury bill rate <sup>8</sup> (%) . . . . .                 | 7.221   | 10.041  | 11.506  | 12.036  | 9.259   | 10.321  | 11.580  | 13.888  | 15.661  | 14.724  |
| Aaa corporate bond yield (Moody's) <sup>9</sup> (%) . . . . .             | 8.73    | 9.63    | 11.94   | 11.09   | 11.64   | 12.02   | 12.31   | 12.97   | 13.21   | 12.81   |
| Interest rate on new home mortgages <sup>9</sup> (%) . . . . .            | 9.54    | 10.77   | 12.65   | 11.87   | 12.25   | 12.35   | 12.61   | 13.04   | 13.28   | 13.28   |
| Housing starts, private (including farm) (thou.) . . . . .                | 2,020.3 | 1,745.1 | 1,303.2 | 1,389   | 1,411   | 1,482   | 1,519   | 1,550   | 1,532   | 1,585   |
| Auto sales at retail, total <sup>1</sup> (mil.) . . . . .                 | 11.3    | 10.6    | 9.0     | 11.9    | 8.9     | 8.5     | 9.2     | 9.3     | 8.9     | 9.6     |
| Business sales, total <sup>1</sup> (\$bil.) . . . . .                     | 254.3   | 288.4   | 310.8   | 312.5   | 308.0   | 318.3   | 325.8   | 329.0   | 332.2   | —       |
| Business inventories, total <sup>1</sup> (\$bil.) . . . . .               | 380.6   | 426.8   | 457.0   | 431.4   | 452.0   | 454.6   | 456.5   | 458.0   | 457.0   | —       |
| Sales of all retail stores (\$bil.) <sup>1,10</sup> . . . . .             | 66.7    | 73.8    | 78.7    | 79.5    | 78.8    | 80.1    | 80.6    | 82.1    | 82.4 p  | 84.0    |
| Durable goods stores (\$bil.) . . . . .                                   | 23.5    | 25.7    | 25.0    | 27.3    | 24.8    | 25.9    | 25.6    | 26.5    | 26.2 p  | 26.9    |
| Nondurable goods stores (\$bil.) . . . . .                                | 43.3    | 48.2    | 53.7    | 52.2    | 53.9    | 54.2    | 55.0    | 55.6    | 56.2 p  | 57.1    |
| Food stores (\$bil.) . . . . .                                            | 14.5    | 15.0    | 21.2    | 17.0    | 17.9    | 18.2    | 18.1    | 18.3    | 18.6 p  | 18.5    |
| Eating and drinking places (\$bil.) . . . . .                             | 5.8     | 6.3     | 8.1     | 6.9     | 6.6     | 6.8     | 6.9     | 6.9     | 7.1 p   | 7.2     |
| Apparel and accessory stores (\$bil.) . . . . .                           | 3.1     | 3.6     | 4.6     | 3.8     | 3.9     | 3.8     | 3.9     | 3.9     | 3.9 p   | 4.0     |

<sup>1</sup> Department of Commerce. <sup>2</sup> Board of Governors of the Federal Reserve System. <sup>3</sup> Data changed to reflect new Federal Reserve definitions. <sup>4</sup> Composite Index of 12 leading indicators. <sup>5</sup> Department of Labor, Bureau of Labor Statistics. <sup>6</sup> Not seasonally adjusted. <sup>7</sup> December of the year listed. <sup>8</sup> Moody's Investors Service. <sup>9</sup> Federal Home Loan Board. <sup>10</sup> Adjusted for seasonal variations, holidays, and trading day differences. p Preliminary, r. Revised.

## U.S. Agricultural Trade

### U. S. agricultural exports

|                                                   | January-December |        |            |            | December         |                  |           |           |
|---------------------------------------------------|------------------|--------|------------|------------|------------------|------------------|-----------|-----------|
|                                                   | 1979             | 1980   | 1979       | 1980       | 1979             | 1980             | 1979      | 1980      |
|                                                   | Thou. units      |        | \$ Thou.   |            | Thou. units      |                  | \$ Thou.  |           |
| Animals, live, excluding poultry . . . . .        | —                | —      | 157,241    | 165,770    | —                | —                | 11,489    | 14,494    |
| Meat and Preps., excluding poultry (mt) . . . . . | 388              | 413    | 852,858    | 889,841    | 37               | 34               | 82,210    | 81,608    |
| Dairy products, excluding eggs . . . . .          | —                | —      | 125,038    | 175,032    | —                | —                | 11,787    | 16,867    |
| Poultry and poultry products . . . . .            | —                | —      | 409,106    | 603,224    | —                | —                | 50,107    | 60,681    |
| Grains and preparations . . . . .                 | —                | —      | 14,402,530 | 17,991,139 | —                | —                | 1,515,255 | 1,916,997 |
| Wheat and wheat flour (mt) . . . . .              | 34,331           | 36,546 | 5,491,410  | 6,585,985  | 3,233            | 3,628            | 583,442   | 702,824   |
| Rice, milled (mt) . . . . .                       | 1,858            | 2,298  | 711,794    | 993,563    | 156              | 154              | 61,457    | 77,763    |
| Feed grains, excluding products (mt) . . . . .    | 65,842           | 72,677 | 7,738,640  | 9,759,322  | 6,439            | 6,716            | 811,227   | 1,023,564 |
| Other . . . . .                                   | —                | —      | 460,686    | 652,269    | —                | —                | 59,129    | 111,846   |
| Fruits, nuts, and preparations . . . . .          | —                | —      | 1,711,304  | 2,092,347  | —                | —                | 181,194   | 173,404   |
| Vegetables and preparations . . . . .             | —                | —      | 763,621    | 1,187,812  | —                | —                | 73,712    | 153,879   |
| Sugar & Preps., including honey . . . . .         | —                | —      | 120,504    | 449,567    | —                | —                | 9,960     | 95,008    |
| Coffee, tea, cocoa, spices, etc. (mt) . . . . .   | 56               | 47     | 223,396    | 199,145    | 4                | 5                | 15,487    | 23,233    |
| Feeds and fodders . . . . .                       | —                | —      | 2,315,849  | 2,852,770  | —                | —                | 244,062   | 287,462   |
| Protein meal (mt) . . . . .                       | 6,442            | 7,427  | 1,478,084  | 1,726,810  | 707              | 715              | 165,382   | 191,035   |
| Beverages excl. distilled alcohol (Lit) . . . . . | 19,655           | 35,175 | 29,330     | 60,952     | 1,035            | 3,812            | 1,709     | 7,817     |
| Tobacco, unmanufactured (mt) . . . . .            | 257              | 272    | 1,184,170  | 1,334,066  | 37               | 30               | 181,622   | 162,021   |
| Hides, skins, and furskins . . . . .              | —                | —      | 1,331,831  | 1,045,617  | —                | —                | 111,813   | 90,078    |
| Oilseeds . . . . .                                | —                | —      | 6,191,674  | 6,399,793  | —                | —                | 621,714   | 712,358   |
| Soybeans (mt) . . . . .                           | 20,888           | 21,779 | 5,700,969  | 5,879,942  | 2,131            | 2,027            | 564,640   | 635,322   |
| Wool, unmanufactured (mt) . . . . .               | 3                | 3      | 35,276     | 25,111     | ( <sup>1</sup> ) | ( <sup>1</sup> ) | 3,304     | 1,212     |
| Cotton, unmanufactured (mt) . . . . .             | 1,585            | 1,881  | 2,212,607  | 2,880,134  | 211              | 127              | 313,924   | 226,037   |
| Fats, oils, and greases (mt) . . . . .            | 1,343            | 1,571  | 739,891    | 768,569    | 124              | 121              | 64,869    | 69,918    |
| Vegetable oils and waxes (mt) . . . . .           | 1,621            | 1,837  | 1,155,390  | 1,215,783  | 146              | 142              | 101,388   | 99,059    |
| Rubber and allied gums (mt) . . . . .             | 15               | 18     | 18,399     | 25,577     | 1                | 1                | 1,416     | 1,938     |
| Other . . . . .                                   | —                | —      | 765,371    | 893,685    | —                | —                | 84,482    | 96,352    |
| Total . . . . .                                   | —                | —      | 34,745,386 | 41,255,934 | —                | —                | 3,681,494 | 4,279,423 |

<sup>1</sup> Less than 500.

# U.S. agricultural exports by regions

| Region <sup>1</sup>                        | January-December |        | December |       | Change from year earlier |               |
|--------------------------------------------|------------------|--------|----------|-------|--------------------------|---------------|
|                                            | 1979             | 1980   | 1979     | 1980  | January-December 1979    | December 1980 |
|                                            | \$ Mil.          |        |          |       | PCT                      |               |
| Western Europe . . . . .                   | 9,871            | 11,686 | 1,124    | 1,062 | +18                      | -6            |
| European Community (EC-9) . . . . .        | 7,840            | 8,930  | 854      | 861   | +17                      | +1            |
| Other Western Europe . . . . .             | 2,231            | 2,755  | 270      | 201   | +23                      | -26           |
| Eastern Europe and USSR . . . . .          | 4,788            | 3,119  | 590      | 470   | -35                      | -20           |
| Eastern Europe . . . . .                   | 1,933            | 2,073  | 247      | 240   | +7                       | -3            |
| USSR . . . . .                             | 2,855            | 1,046  | 343      | 230   | -63                      | -33           |
| Asia . . . . .                             | 12,109           | 14,886 | 1,197    | 1,554 | +23                      | +30           |
| West Asia . . . . .                        | 1,447            | 1,358  | 98       | 195   | -6                       | +99           |
| South Asia . . . . .                       | 641              | 734    | 42       | 20    | +15                      | -62           |
| China, Mainland . . . . .                  | 990              | 2,210  | 167      | 289   | +123                     | +73           |
| Japan . . . . .                            | 5,255            | 6,111  | 602      | 617   | +16                      | +23           |
| Korea . . . . .                            | 1,441            | 1,798  | 109      | 196   | +26                      | +80           |
| Taiwan . . . . .                           | 1,074            | 1,095  | 153      | 124   | +2                       | -19           |
| Other East and Southeast Asia . . . . .    | 1,261            | 1,580  | 126      | 113   | +26                      | -10           |
| Latin America and Caribbean . . . . .      | 3,683            | 6,172  | 403      | 738   | +68                      | +83           |
| Brazil . . . . .                           | 536              | 680    | 87       | 131   | +27                      | +51           |
| Mexico . . . . .                           | 1,023            | 2,489  | 119      | 317   | +143                     | +166          |
| Caribbean . . . . .                        | 699              | 736    | 56       | 59    | +23                      | +5            |
| Central America . . . . .                  | 266              | 409    | 34       | 34    | +54                      | -             |
| Venezuela . . . . .                        | 492              | 701    | 55       | 76    | +42                      | +36           |
| Canada, excluding transshipments . . . . . | 1,650            | 1,852  | 133      | 186   | +12                      | +40           |
| Canadian transshipments . . . . .          | 845              | 1,115  | 64       | 86    | +32                      | +34           |
| Africa . . . . .                           | 1,621            | 2,238  | 150      | 166   | +38                      | +10           |
| North Africa . . . . .                     | 901              | 1,194  | 77       | 77    | +33                      | -             |
| Other Africa . . . . .                     | 719              | 1,044  | 73       | 88    | +46                      | +21           |
| Oceania . . . . .                          | 177              | 188    | 20       | 19    | +8                       | -6            |
| Total <sup>2</sup> . . . . .               | 34,745           | 41,255 | 3,681    | 4,279 | +19                      | +16           |

<sup>1</sup> Not adjusted for transshipments. <sup>2</sup> Totals may not add due to rounding. — = None or negligible.

# Prices of principal U.S. agricultural trade products

|                                                             | Annual |        |        | 1980   |        |        |        |        |        | 1981   |
|-------------------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|                                                             | 1978   | 1979   | 1980   | Jan    | Aug    | Sept   | Oct    | Nov    | Dec    | Jan    |
| <b>Export commodities:</b>                                  |        |        |        |        |        |        |        |        |        |        |
| Wheat, f.o.b. vessel, Gulf ports (\$/bu.) . . . . .         | 3.56   | 4.45   | 4.78   | 4.87   | 4.76   | 4.95   | 6.23   | 5.41   | 6.12   | 5.20   |
| Corn, f.o.b. vessel, Gulf ports (\$/bu.) . . . . .          | 2.66   | 3.01   | 3.28   | 2.86   | 3.67   | 3.67   | 3.67   | 3.79   | 3.83   | 3.94   |
| Grain sorghum, f.o.b. vessel, Gulf ports (\$/bu.) . . . . . | 2.48   | 2.85   | 3.38   | 3.03   | 3.74   | 3.71   | 3.70   | 3.93   | 3.85   | 3.89   |
| Soybeans, f.o.b. vessel, Gulf ports (\$/bu.) . . . . .      | 7.04   | 7.59   | 7.39   | 6.76   | 8.00   | 8.62   | 8.49   | 9.30   | 8.23   | 9.12   |
| Soybean oil, Decatur (cts./lb.) . . . . .                   | 25.79  | 27.59  | 23.63  | 23.58  | 25.9   | 26.99  | 24.49  | 26.26  | 23.72  | 22.41  |
| Soybean meal, Decatur (\$/ton) . . . . .                    | 170.71 | 191.08 | 195.47 | 180.20 | 207.40 | 235.00 | 243.34 | 260.78 | 222.79 | 219.81 |
| Cotton, 10 market avg. spot (cts./lb.) . . . . .            | 58.31  | 61.81  | 81.13  | 72.40  | 85.6   | 87.5   | 85.58  | 87.05  | 87.23  | 85.11  |
| Tobacco, avg. price of auction (cts./lb.) . . . . .         | 121.88 | 132.15 | 142.29 | 137.89 | 138.64 | 148.46 | 155.20 | 143.62 | 153.07 | 149.40 |
| Rice, f.o.b. mill, Houston (\$/cwt.) . . . . .              | 20.61  | 20.25  | 21.89  | 20.10  | 21.00  | 21.70  | 23.10  | 24.75  | 26.65  | 26.63  |
| Inedible tallow, Chicago (cts./lb.) . . . . .               | 19.74  | 23.45  | 18.52  | 18.69  | 19.00  | 19.40  | 17.50  | 20.44  | 18.95  | -      |
| <b>Import commodities:</b>                                  |        |        |        |        |        |        |        |        |        |        |
| Coffee, N.Y. spot (\$/lb.) . . . . .                        | 1.66   | 1.74   | 1.64   | 2.00   | 1.50   | 1.45   | 1.32   | 1.25   | 1.21   | 1.26   |
| Sugar, N.Y. spot (cts./lb.) . . . . .                       | 13.92  | 15.61  | 30.10  | 19.66  | 33.13  | 35.93  | 41.69  | 39.27  | 30.29  | 29.57  |
| Cow meat, f.o.b. port of entry (cts./lb.) . . . . .         | 97.17  | 130.98 | 125.18 | 136.36 | 132.61 | 129.15 | 129.83 | 133.25 | 124.59 | 121.73 |
| Rubber, N.Y. spot (cts./lb.) . . . . .                      | 50.19  | 64.57  | 73.80  | 75.04  | 69.20  | 76.50  | 80.20  | 71.71  | 72.24  | 70.38  |
| Cocoa beans, N.Y. (\$/lb.) . . . . .                        | 1.53   | 1.44   | 1.14   | 1.39   | .99    | 1.04   | 1.01   | .94    | .91    | .92    |
| Bananas, f.o.b. port of entry (\$/40-lb. box) . . . . .     | 6.20   | 5.91   | 6.89   | 7.28   | 6.21   | 6.40   | n.a.   | 6.88   | 6.71   | 7.03   |
| Canned Danish hams, ex-warehouse N.Y. (\$/lb.) . . . . .    | 2.02   | 2.01   | 1.94   | 2.01   | 1.83   | 1.93   | 2.06   | 2.07   | 1.97   | 1.91   |

n.a. = not available.

# U.S. agricultural imports

|                                                   | January-December |       |            |            | December         |                  |           |           |
|---------------------------------------------------|------------------|-------|------------|------------|------------------|------------------|-----------|-----------|
|                                                   | 1979             | 1980  | 1979       | 1980       | 1979             | 1980             | 1979      | 1980      |
|                                                   | Thou. units      |       | \$ Thou.   |            | Thou. units      |                  | \$ Thou.  |           |
| Live animals, excluding poultry . . . . .         | —                | —     | 373,213    | 399,575    | —                | —                | 68,439    | 40,229    |
| Meat and Preparations, excl. Poultry (mt) . . .   | 988              | 931   | 2,526,214  | 2,341,280  | 88               | 87               | 229,851   | 224,175   |
| Beef and veal (mt) . . . . .                      | 788              | 703   | 1,966,903  | 1,780,234  | 71               | 66               | 185,914   | 167,331   |
| Pork (mt) . . . . .                               | 164              | 197   | 476,169    | 486,172    | 15               | 18               | 38,960    | 49,144    |
| Dairy products, excluding eggs . . . . .          | —                | —     | 420,196    | 487,902    | —                | —                | 70,956    | 73,192    |
| Poultry and poultry products . . . . .            | —                | —     | 51,264     | 82,197     | —                | —                | 4,183     | 7,426     |
| Grains and preparations . . . . .                 | —                | —     | 238,302    | 283,413    | —                | —                | 22,945    | 24,918    |
| Wheat and flour (mt) . . . . .                    | 3                | 3     | 584        | 753        | ( <sup>1</sup> ) | ( <sup>1</sup> ) | 41        | 95        |
| Rice (mt) . . . . .                               | 2                | 4     | 1,410      | 2,022      | ( <sup>1</sup> ) | ( <sup>1</sup> ) | 149       | 157       |
| Feed grains (mt) . . . . .                        | 199              | 173   | 25,840     | 29,075     | 25               | 14               | 3,625     | 2,802     |
| Other . . . . .                                   | —                | —     | 210,468    | 251,563    | —                | —                | 19,130    | 21,864    |
| Fruits, nuts and preparations . . . . .           | —                | —     | 1,292,041  | 1,233,390  | —                | —                | 99,859    | 102,910   |
| Bananas, fresh (mt) . . . . .                     | 2,338            | 2,352 | 389,631    | 416,183    | 177              | 234              | 31,512    | 40,515    |
| Vegetables and preparations . . . . .             | —                | —     | 790,028    | 863,926    | —                | —                | 72,375    | 64,620    |
| Sugar and preparations, incl. honey . . . . .     | —                | —     | 1,214      | 2,205      | —                | —                | 87,775    | 184,824   |
| Sugar, cane or beet (mt) . . . . .                | 4,375            | 3,744 | 967,684    | 1,994,898  | 210              | 247              | 60,330    | 169,081   |
| Coffee, tea, cacao, spices, etc. (mt) . . . . .   | 1,719            | 1,625 | 5,639,378  | 6,394,885  | 157              | 160              | 598,005   | 456,161   |
| Coffee, green (mt) . . . . .                      | 1,164            | 1,089 | 3,818,977  | 3,872,659  | 114              | 103              | 453,183   | 311,149   |
| Cocoa beans (mt) . . . . .                        | 168              | 151   | 555,140    | 395,295    | 8                | 20               | 25,272    | 43,172    |
| Feeds and fodders . . . . .                       | —                | —     | 81,642     | 92,260     | —                | —                | 7,819     | 9,101     |
| Protein meal (mt) . . . . .                       | 25               | 26    | 4,356      | 4,776      | 2                | 2                | 396       | 515       |
| Beverages, excl. distilled alcohol (hl) . . . . . | 8,721            | 9,252 | 966,884    | 1,068,691  | 905              | 802              | 105,781   | 99,343    |
| Tobacco, unmanufactured (mt) . . . . .            | 171              | 166   | 411,996    | 391,664    | 11               | 10               | 26,761    | 21,929    |
| Hides, skins, and furskins . . . . .              | —                | —     | 321,409    | 230,066    | —                | —                | 20,990    | 28,225    |
| Oilseeds . . . . .                                | —                | —     | 57,650     | 59,734     | —                | —                | 3,504     | 7,461     |
| Soybeans (mt) . . . . .                           | ( <sup>1</sup> ) | 6     | 50         | 1,975      | 0                | 3                | 0         | 1,141     |
| Wool, unmanufactured (mt) . . . . .               | 25               | 34    | 80,546     | 115,283    | 2                | 2                | 7,389     | 8,360     |
| Cotton, unmanufactured (mt) . . . . .             | 14               | 24    | 6,721      | 10,491     | 1                | 1                | 281       | 1,049     |
| Fats, oils, and greases (mt) . . . . .            | 10               | 9     | 7,428      | 7,292      | 1                | 1                | 628       | 1,016     |
| Vegetable oils and waxes (mt) . . . . .           | 775              | 704   | 678,904    | 629,336    | 69               | 99               | 63,027    | 59,730    |
| Rubber and allied gums (mt) . . . . .             | 766              | 617   | 897,318    | 816,701    | 49               | 46               | 62,710    | 59,196    |
| Other . . . . .                                   | —                | —     | 1,882,713  | 2,966,010  | —                | —                | 56,794    | 62,881    |
| Total . . . . .                                   | —                | —     | 16,725,061 | 17,366,111 | —                | —                | 1,610,052 | 1,537,536 |

<sup>1</sup> Less than 500,000. Note: 1 metric ton (mt) = 2,204.622 lb; 1 hectoliter (hl) = 100 liters = 26.42008 gal.

## Trade balance

|                                                | January-December |         | December |        |
|------------------------------------------------|------------------|---------|----------|--------|
|                                                | 1979             | 1980    | 1979     | 1980   |
|                                                | \$Mil.           |         |          |        |
| Agricultural exports <sup>1</sup> . . . . .    | 34,745           | 41,256  | 3,681    | 4,279  |
| Nonagricultural exports <sup>2</sup> . . . . . | 143,668          | 175,180 | 12,951   | 14,931 |
| Total exports <sup>3</sup> . . . . .           | 178,413          | 216,436 | 16,632   | 19,210 |
| Agricultural imports <sup>3</sup> . . . . .    | 16,725           | 17,364  | 1,610    | 1,538  |
| Nonagricultural imports <sup>4</sup> . . . . . | 190,406          | 223,831 | 18,231   | 19,763 |
| Total imports . . . . .                        | 207,131          | 241,195 | 19,841   | 21,301 |
| Agricultural trade balance . . . . .           | 18,020           | 23,892  | 2,071    | 2,741  |
| Nonagricultural trade balance . . . . .        | -46,738          | -48,651 | -5,280   | -4,832 |
| Total trade balance . . . . .                  | -28,718          | -24,759 | -3,209   | -2,091 |

<sup>1</sup> Domestic exports including Department of Defense shipments (F.A.S. value). <sup>2</sup> Domestic and foreign exports including Department of Defense shipments (F.A.S. value). <sup>3</sup> Imports for consumption (Customs value). <sup>4</sup> General imports (Customs value).



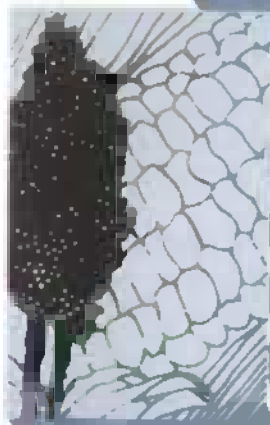
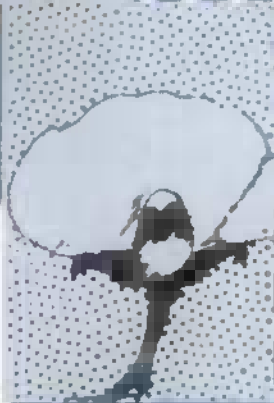
# World Agricultural Production

## World supply and utilization of major crops

|                                             | 1974/75    | 1975/76 | 1976/77 | 1977/78 | 1978/79 | 1979/80 | 1980/81 <sup>1</sup> |
|---------------------------------------------|------------|---------|---------|---------|---------|---------|----------------------|
|                                             | Mil. units |         |         |         |         |         |                      |
| <b>Wheat:</b>                               |            |         |         |         |         |         |                      |
| Area (hectare) . . . . .                    | 219.8      | 224.8   | 232.4   | 226.4   | 228.0   | 227.7   | 236.4                |
| Production (metric ton) . . . .             | 367.3      | 350.6   | 421.2   | 383.8   | 446.7   | 422.2   | 441.4                |
| Exports (metric ton) <sup>2</sup> . . . . . | 63.9       | 66.7    | 63.1    | 73.1    | 71.9    | 85.8    | 92.8                 |
| Consumption (metric ton) <sup>3</sup> . . . | 363.8      | 351.7   | 385.2   | 398.5   | 429.8   | 443.7   | 460.9                |
| Ending stocks (metric ton) <sup>4</sup> . . | 63.9       | 62.9    | 98.8    | 84.1    | 101.0   | 79.4    | 70.0                 |
| <b>Coarse grains:</b>                       |            |         |         |         |         |         |                      |
| Area (hectare) . . . . .                    | 342.8      | 350.2   | 344.5   | 344.8   | 343.6   | 339.3   | 339.3                |
| Production (metric ton) . . . .             | 628.5      | 645.3   | 704.4   | 700.9   | 763.8   | 739.1   | 714.4                |
| Exports (metric ton) <sup>2</sup> . . . . . | 63.4       | 76.4    | 82.5    | 83.9    | 90.1    | 100.3   | 104.2                |
| Consumption (metric ton) <sup>3</sup> . . . | 634.7      | 645.9   | 685.4   | 692.4   | 747.8   | 740.9   | 746.6                |
| Ending stocks (metric ton) <sup>4</sup> . . | 57.3       | 56.5    | 75.6    | 84.1    | 90.3    | 88.6    | 56.3                 |
| <b>Rice, milled:</b>                        |            |         |         |         |         |         |                      |
| Area (hectare) . . . . .                    | 137.8      | 142.8   | 141.6   | 143.1   | 142.5   | 141.1   | 143.8                |
| Production (metric ton) . . . .             | 227.3      | 243.1   | 238.2   | 248.9   | 269.2   | 253.0   | 266.7                |
| Exports (metric ton) <sup>6</sup> . . . . . | 7.8        | 9.0     | 10.5    | 9.8     | 12.0    | 12.6    | 13.6                 |
| Consumption (metric ton) <sup>3</sup> . . . | 228.9      | 235.5   | 237.5   | 243.2   | 264.8   | 258.6   | 264.7                |
| Ending stocks (metric ton) <sup>4</sup> . . | 11.3       | 18.9    | 17.6    | 23.8    | 28.2    | 22.6    | 24.7                 |
| <b>Total grains:</b>                        |            |         |         |         |         |         |                      |
| Area (hectare) . . . . .                    | 700.4      | 717.8   | 718.5   | 714.3   | 714.1   | 708.1   | 718.5                |
| Production (metric ton) . . . .             | 1,213.1    | 1,239.0 | 1,361.8 | 1,333.6 | 1,469.7 | 1,414.3 | 1,422.6              |
| Exports (metric ton) <sup>2</sup> . . . . . | 135.1      | 152.1   | 156.1   | 166.6   | 174.0   | 198.7   | 210.6                |
| Consumption (metric ton) <sup>3</sup> . . . | 1,227.4    | 1,233.1 | 1,308.1 | 1,334.1 | 1,432.2 | 1,443.2 | 1,462.2              |
| Ending stocks (metric ton) <sup>4</sup> . . | 132.5      | 138.2   | 192.0   | 192.0   | 219.5   | 190.5   | 151.0                |
| <b>Oilseeds and meals:<sup>5</sup></b>      |            |         |         |         |         |         |                      |
| Production (metric ton) . . . . .           | 65.1       | 73.3    | 67.0    | 78.4    | 83.6    | 95.7    | 86.7                 |
| Trade (metric ton) . . . . .                | 27.7       | 33.8    | 33.9    | 38.8    | 40.8    | 46.2    | 45.0                 |
| <b>Fats and oils:<sup>6</sup></b>           |            |         |         |         |         |         |                      |
| Production (metric ton) . . . .             | 46.2       | 49.3    | 47.8    | 52.2    | 54.2    | 67.9    | 56.5                 |
| Trade (metric ton) . . . . .                | 14.0       | 16.1    | 16.9    | 18.3    | 19.3    | 20.8    | 20.9                 |
| <b>Cotton:</b>                              |            |         |         |         |         |         |                      |
| Area (hectare) . . . . .                    | 33.4       | 29.8    | 30.8    | 32.7    | 32.4    | 32.2    | 32.7                 |
| Production (bale) . . . . .                 | 64.3       | 54.0    | 57.4    | 64.1    | 60.2    | 65.7    | 65.2                 |
| Exports (bale) . . . . .                    | 17.4       | 19.1    | 17.6    | 19.2    | 19.8    | 23.0    | 20.1                 |
| Consumption (bale) . . . . .                | 58.7       | 61.2    | 60.9    | 61.0    | 82.9    | 65.7    | 65.8                 |
| Ending stocks (bale) . . . . .              | 30.9       | 24.0    | 20.7    | 24.3    | 21.8    | 21.5    | 20.8                 |

<sup>1</sup> Forecast. <sup>2</sup> Excludes intra-EC trade. <sup>3</sup> Where stocks data not available (excluding USSR), consumption includes stock changes. <sup>4</sup> Stocks data are based on differing marketing years and do not represent levels at a given date. Data not available for all countries; includes estimated change in USSR grain stocks but not absolute level.

<sup>5</sup> Soybean meal equivalent. <sup>6</sup> Calendar year data. 1975 data corresponds with 1974/75. 1976 data with 1976/76, etc.



A service to producers —  
The Farmers' Newsletter free from  
the U.S. Department of Agriculture.  
**Up-to-date** facts and indications  
about today's agriculture to help  
you make decisions.

Six different newsletter titles  
offering the special information  
you need.

# FREE FARMERS' NEWSLETTER

## FARMERS' NEWSLETTER

Please enter my free  
subscription for the titles  
I've checked below.

- |                                        |                                     |
|----------------------------------------|-------------------------------------|
| 1 <input type="checkbox"/> Wheat       | 4 <input type="checkbox"/> Soybeans |
| 2 <input type="checkbox"/> Feed Grains | 5 <input type="checkbox"/> Cotton   |
| 3 <input type="checkbox"/> Livestock   | 6 <input type="checkbox"/> General  |

(Each Newsletter will be  
published at least five  
times a year.)

Mail to:  
ESCS  
Room 0005 South Bldg.  
USDA  
Washington, D.C. 20250

Print Name (Last first)

Address

City

State

Zip

## Order Now!

## Agricultural Outlook Subscription Order Form

Enclosed is \$ \_\_\_\_\_ ☐ check,  
☐ money order, or **charge to my**  
**Deposit Account No.**

|  |  |  |  |  |  |  |   |  |
|--|--|--|--|--|--|--|---|--|
|  |  |  |  |  |  |  | - |  |
|--|--|--|--|--|--|--|---|--|

Order No. \_\_\_\_\_

**Mail to:**

**Superintendent of Documents  
U.S. Government Printing Office  
Washington, D.C. 20402**

**Credit Card Orders Only**



**Total charges \$\_\_\_\_\_ Fill in the boxes below.**

Credit Card No.



Expiration Date      
Month/Year

Please enter my subscription to **Agricultural Outlook (ARGO)** for one year at **\$19.00**  
Domestic; \$23.75 Foreign

|                                         |       |          |
|-----------------------------------------|-------|----------|
| Name—First, Last                        |       |          |
| Company name or additional address line |       |          |
| Street address                          |       |          |
| City                                    | State | ZIP Code |
| (or Country)                            |       |          |

PLEASE PRINT OR TYPE

Make checks payable to: Superintendent of Documents.

## Sound Off!

The editors of *Agricultural Outlook* are dedicated to the continuing improvement of this magazine, and always appreciate reader suggestions on ways to make the AO more useful and timely. If you would like to comment on any aspect of the publication—the charts, articles, or tables—send your suggestions to:

**Larry Van Melr**  
Room 276, GHI Bldg.  
USDA, ESCS, NED  
500 12th St., S.W.  
Washington, D.C. 20250

1. **Introduction:** The study aims to explore the impact of the COVID-19 pandemic on the mental health of healthcare workers, focusing on stress, anxiety, and depression.

2. **Methodology:** A cross-sectional survey was conducted among healthcare workers in various hospitals and clinics. Data was collected through a series of questionnaires assessing mental health status, coping mechanisms, and perceived workload.

3. **Results:** The study found a significant increase in stress levels and a decrease in mental well-being among healthcare workers during the pandemic. Factors such as prolonged shifts, lack of personal protective equipment (PPE), and exposure to COVID-19 cases were identified as major contributors to mental health issues.

4. **Conclusion:** The findings highlight the urgent need for mental health support and intervention for healthcare workers during crises. Implementing measures to reduce workload, provide adequate PPE, and offer psychological counseling can help mitigate the adverse effects of the pandemic on mental health.

5. **Recommendations:** Healthcare organizations should prioritize mental health support for their staff, including providing access to mental health professionals, offering flexible work schedules, and ensuring adequate resources for infection control.

United States Department of Agriculture  
Washington, D.C. 20250  
Official Business  
Penalty for Private Use, \$300

Postage and Fees Paid  
U.S. Department of  
Agriculture  
AGP 300  
Post Office Box 1000

